



# Central FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT



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Saturday March 21 1981

### **NEWS SUMMARY**

### GENERAL Schmidt blames

# UK in fish row

Last-minute REC fisheries STERLING fell L6c in peace talks broke down, and London to \$2,2655, but firmed West Germany's Chancellor slightly against European Helmut Schmidt is expected to currencies, closing at DM 4.685 make a vigorous complaint against Britain's stand when European summit talks open in Maastricht, Netherlands, on Monday.

the other's position was un-reasonable. Britain insists that the depressed UK fish market must be fully protected against cheap imports. Details, Back

### Euroboycott

Mrs. Barbara Castle, leader of Britain's Labour Euro-MPs, ordered them to boycott next week's special session of the European Parliament. Officials plan to strike against the decision to hold all 1981 meetings in Strasbourg. Page 2

### Gatwick target

Gritt-edged

. . . . . .

, two rating

707 (1971) 707 (1971) 707 (1971)

Immigration officers will mount only a skeleton staff, and customs officers will strictly enforce regulations this weekend at Gatwick Airport, where passengers may face delays. This is part of the Civil Service

unions' pay campaign. Clearing banks have rejected union requests not to handle tax payments. Back Page

### Benefit check

The Government is to crack. down on people who claim unemployment benefit while working. Such frauds are estimated to cost £100m a year. Back Page

### Spy exchanged

Christel Guillaume, convicted of treason in West Germany in 1975 after photocopying secret Government documents, and other East German agents were exchanged for a number of prisoners held by East Germany.

Eurobankers believe the Reagan

### Cuban loan off

£32m loan to the Central Bank of Cuba, being put together by French bank Credit Lyonnais. **Ulster** killings

A man helping a friend look for his hijacked lorry was shot dead near the Ulster border at Crossmagien. In Belfast, a 17-yearold youth in a car reported missing was shot dead by an Ulster Defence Regiment

### Farm precaution

Ministry of Agriculture imposed animal movement restrictions on 14 Hampshire and Dorset farms as a precaution—a farm worker who attended a local stock auction had recently returned from Jersey, where foot and mouth disease has been

### **Bristol trial ends**

The Bristol riot trial ended with the jury acquitting two more defendants, bringing the total cleared in the seven-week hear-ing to eight, and being deadlocked on charges against four

### Refugees reunion Seven Vietnamese boat-children, were reunited at Heathrow with

their parents and elder sister, after two years and 11 months Page 3

### Briefly . . .

Windscale gas-cooled reactor that produced electricity for 18 years will close next month, and will then be used as a nuclear

Somalia refugee camps housing more than 1m people have been hit by floods, food riots, and a measles epidemic.

Six children were killed in Bremmelbach, E. France, by a World War II mortar bomb.

RISES

Barratt Devs. ..... 248 + 9
Belhaven Brewery 41 + 4

Ductile Steels ..... 55 + 10 East Lancs Paper... 60 + 8

Daejan`

\_\_\_\_\_ 183 + ÎŌ

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

### BUSINESS

### Sterling off 1.6c; **Equities** top 500

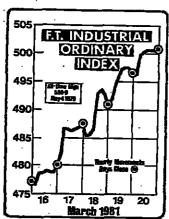
No. 28,426

(DM 4.675) and SwFr 4.275 (SwFr 4.2625). Its trade-weighted index was unchanged at 100.2. Page 21

All compromise proposals DOLLAR improved, helped failed. Both sides claimed that by firmer Eurodollar rates. It finished at DM 2.066 (DM 2.049) and SwFr 1.886 (SwFr 1.8675). But it lost ground against the yen, closing at Y208.0 (Y208.75). Its trade-weighted index was 98.6 (98.3). Page 21

• GOLD rose \$9 to \$517.5 in London, for a \$19 rise on the week. Page 21

• EQUITIES maintained their strong tone, as hopes continued for a further cut in interest



rates. The FT 30-share index closed 4.2 higher at 500.9 for a gain of 23.7 on the week. Page 22

GILTS advanced, with long-dated stocks rising sharply. The Government Securities Index rose 0.29 to 70.61. Page 22

• WALL STREET was up 9.55 at 996.13 near the close. Page 18

• ITALY'S overall balance of payments deficit for February was L1.614 trillion (£707m), Administration is behind the OIL OUTPUT from the North cancellation of a syndicated Sea's West Ekofisk field has been halted after cracks were found in the field's production

platform. Page 2 PECHINEY-UGINE-KUHL MANN, the French industrial group, plans to rationalise or sell its loss-making chemicals

division. Page 19 OSAKA SHOKEN SHINYO. the Osaka share financing company, began proceedings to its £157m debts Japanese and foreign banks.

 DOMESTIC FURNITURE deliveries by manufacturers improved slightly in January after December's depressed

 BRITISH ALUMINIUM will shed more than 700 jobs and

close its Rheola plant at Resolven, South Wales. Page 3 • PRINT UNIONS at BPC, the

UK's biggest printing company, are being pressed to agree to 2,752 redundancies and the closure of seven plants. Page 3

GOVERNMENT has contributed to the purchase of STONEFIELD VEHICLES by a Jersey-based group—to keep production of Stonefield's crosscountry trucks in Scotland.

 SOUTH WEST Consolidated Minerals is seeking planning permission for a new tin mine at Redmoor, Cornwall. Page 3

• COURT LINE'S joint liquidators said a fourth dividend of 2p in the pound had been declared, bringing the total to date to 16p. Page 16

• STANDARD TELEPHONES and Cables reported pre-tax profits for 1980 up from £33.4m to £44.1m. Page 16; Lex. Back

Robertson Foods ... 160 + 14

Rosehaugh ...... 326 + 14

Saga Holidays ..... 275 + 13

Steetley ..... 187 + 6

Thames Inv. ..... 190 + 10

Tube Invs. ...... 202 + 6

- FALLS

ICL ..... 38 - 6 ..... 42 – 8

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Lawtex

# Edwardes warning as BL reports £535.5m net loss for 1980

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL HAD a record net loss of £535.5m last year, Sir Michael Edwardes, the chairman, reported yesterday. The loss in 1979 was £144.5m.

He suggested BL would have to take "avoiding action" because the Budget which would hit the company hard, would depress UK sales further He hinted this might involve more short-time working to prevent stocks building up.

Sir Michael made a strong plea for the Government "to provide British industry with the one instrument without which few of us can build profit-

losses on its £880m of export sales last year, Sir Michael said. "Much hangs on Government policy as to whether we can underwrite in export terms the success that Metro and the T45 trucks have had in the UK.

"Survival is still the name of

the game for 1981 and 1982. But with most of the restructuring behind us and with product lounches yet to come. I believe BL is moving out of the trough." Sir Michael suggested 1980 was a watershed for BL. It was the third of three painful years of restructuring in which the workforce was reduced by

Redundancy and closure costs totalled £200m (including £139m in 1980). On the positive side,

28 per cent, or 56,000.

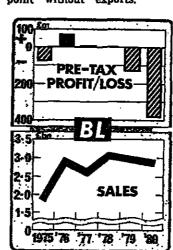
### **DEAL TO BUY VW GEARBOXES**

BL IS TO BUY gearboxes from Volkswagen of West Germany to use in some models of the LC10 mid-sized cars it will launch from 1983. The gearbox is similar to that in the VW Golf GTI, with five speeds and a high performance. Mr. Ray Horrocks, BL Cars chairman, would give no financial desails of the deal but said both companies would benefit by sharing output.

£770m went on capital expendities. This was only now beginning to show return because of the industry's long lead times.

interest rates and a reasonably priced pound."

BL, probably the largest net earner of foreign currency, had losses on its foreign currency.



Sir Michael denied BL had a ture for new models and facili- target to reduce the workforce by a further 20,000 by the end of next year. Cuts already announced, with the sale of the Prestcold subsidiary, would reduce the number by a further 2,000.

BL's sales fell to £2.877bn last year from £2.99bn having peaked at more than £3bn in 1978. Unit sales went down from 693,000 in 1979 to 587,000 last year. Output fell from 658,000 to 548,000.

The trading loss was £293.9m (including a £266m loss from the car operations and one of £32m in the commercial vehicle business). The 1979 trading loss was £46.2m.

The loss before tex was £387.5m (£112.2m) which, after tax of £3.2m (£6.3m), minority interests of £5.8m (£3m) and extraordinary items of £139m (£23m) resulted in the net loss of £535.5m (£144.5m).

No Evidence of Metro Fault, Page 3 Lex, Back Page

### Solidarity halts talks and calls national strike alert

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH Government yes- 2 Government team yesterday meeting. Mr. Rulewski had been terday faced its most serious to the scene to report on the invited to attend the meeting to test so far this year as protests incident. at police beatings of three Accord test so far this year as protests incident.

at police beatings of three According to officials, Gen. Last night Gen. Jaruzelski Solidarity trade union leaders Jaruzelski has issued instructions that the people respons

to Bydgoszcz, north-east of Warsaw, where the incident occurred on Thursday night. Yesterday morning Solidarity suspended all talks with the Government and announced a strike alert for its 8m members, who have been told to be ready for action on Monday.

against the Government of Gen. Wojciech Jaruzelski, the Prime Minister, implying that Communist Party hard-liners were behind the incident and were attempting to destabilise the country.
Mr. Mieczyslaw Rakowski, the

Deputy Premier in charge of relations with the union, sent at the suspension of a council

spread throughout the country.

The Solidarity national sible, "whoever they may be leadership headed by Mr. Lech should be punished."

Although the Government is avoid a concoughout the country, tions that the people responclearly trying to avoid a confrontation, short protest strikes were held yesterday at Bydgoszcz, Torun, Grudziadz and Włocławek, Mr. Rakowski

was due to travel to Bydgoszcz himself last night The assaults occurred as Mr. Jan Rulewski, a prominent It described the assault as member of the Solidarity a clear act of provocation national leadership, was being ejected from the council chamber in Bydgoszcz, where he had tried unsuccessfully to present

demands raised by local farmers. Police entered the building after the Solidarity members and some 30 councillors refused to leave the chamber in protest

present the farmers' case.

sible, "whoever they may be. contacts with the Government by an appeal for talks "as at this time they are especially necessary.'

A union official said in Warsaw that provocation could not be ruled out. Rumours were being spread in Bydgoszcz that Mr. Rulewski had died, he said and so were leaflets saying that he should be revenged. However, the three injured people were said to be out of danger. The Solidarity leadership, hav-

ing adopted a tough stance, is waiting for the Government to make the next move. Mr. Walesa is determined to get assurances "once and for all" that union members will no longer be harrassed by the police, at has been the pattern throughout the

# Midland profit down 25%

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

MIDLAND BANK yesterday reported the worst 1980 results for any of the big four high street banks, with pre-tax profits 25 per cent lower at £231.8m. Attributable profits are almost halved to £31m on the current cost accounting basis, which takes account of inflation

Unlike the other three banks. which increased their dividends by 20 per cent, Midland is paying shareholders only 7½ per cent more than last year. This will cost the bank £35m, and means the dividend is not fully covered by "real" profits last

Midland's figures have been hit by much increased bad debt provisions for lending to UK manufacturing industry, an area where it is proportionately

Entertain, Guide ... European Cotions

1979. The proportion attributable to deposit accounts, which bear interest, is up from 29 **BIG FOUR BANKS** 1980 group pre-tax profits to 31 per cent. % change £m Midland has suffered from

higher staff costs, up 28 per cent, and other costs which are 523.5 Westminster 470.0 up 44 per cent. Midland said yesterday some of the latter 289.9 231.8 was of a non-recurring nature, relating to the re-organisation of both the clearing bank, and more exposed than the other the Forward Trust finance banks. As a result, net pro-visions at the end of the year

house and leasing business. Midland said yesterday it has 2,000 to 3,000 surplus staff in It has also suffered from a the UK, costing £10m to £15m a very substantial shift in the year. It hopes to cut staff this proportion of its deposits deyear through natural wastage. rived from "free" current account balances. In 1980 cur-Meanwhile, it has frozen recruitment rent accounts represented 31 per cent of group sterling deposits, against 37 per cent in

Details, Page 16 Lex, Back Page

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are up 46 per cent to £232m.

White-collar strikes: holding computer hostage ...... 14 Air fares: the class war on Europe's Insurance: the Insurance Ombudsman Bureau ..... Your savings: indexed pensions for the self-employed .....

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### Rowland in private **Observer** deal

By John Moore

LONRHO'S controversial entrepreneur and chief executive, Mr. Roland "Tiny" Rowland, is to acquire his own half-share of The Observer, Britain's oldest Sunday newspaper.

The move effectively challenges the existing UK legisla-tion on change of newspaper ownership. The deal was announced as

Mr. John Biffen, Secretary of State for Trade, refused to allow transfer of ownership of the paper to George Outram, a Lourho subsidiary, until the deal had been studied by the Monopolies and Mergers Commission.
Mr. Rowland's private deal

with Mr. Robert Anderson, chairman of Atlantic Richfield, the U.S. oil group which owns The Observer, was concluded yesterday morning. It was greeted, according to

Mr. Donald Trelford, the editor, "with considerable dismay and apprehension among

It is Mr. Rowland's second restructuring of his bid to win control of the paper. Both changes were made to remove the possibility of a reference to the Monopolies and Mergers

Mr. David Astor, a former editor and proprietor of the paper and a director of The Observer board, described Mr. Rowland's move as one of "Machiavellian ingenuity." Mr. Rowland is acquiring his

50 per cent holding, for an undisclosed sum, in Observer International. This is a U.S. subsidiary of Atlantic Richfield and sole owner of the paper.
The acquisition is "to avoid uncertainties about the future of The Observer which would be occasioned by reference to the Monopolies Commission whose enquiry might take up to 13 weeks."

Mr. Rowland's initiative effectively challenges the existing legislation regarding the change of ownership of news-

Because Mr. Rowland is not personally a newspaper proprietor, under the definitions of the Fair Trading Act, 1973, he may escape the rulings of the legislation and need not apply

Continued on Back Page Sheffield Newspapers probed under Competition Act, Page 3

£ in New York Mar. 19

Previous Spot | \$2,2730,2750 | \$2,2920,2940 | 1 month | 0,200,27 pm,0,12-0,17 pm, 3 months 0,800,90 pm,0,600,70 pm,18 months 3,50-3,70 pm,5,10-3,30 pm.

### Retail price index up by 0.9% last month

BY PETER REDDELL, ECONOMICS CORRESPONDENT

THE slowdown in the monthly inflation rate has ended for the time being, even before the measures through.

Employment Department U.S. figures published yesterday show the retail price index rose 0.9 per cent to 279.8 in the month to mid-February (January U.K. 1974=100). This was the biggest monthly rise since last Canada summer, mainly reflecting higher prices for petrol, food and drink, eigarettes and house-

hold appliances. The increase was less than a year ago so the 12-month rate of increase edged further down to 12.5 per cent. This compares with 13 per cent in mid-January and a peak of 21.9 per cent last

May. The period of rapid deceleration appears over. A hiccup in both the monthly and 12-month rates is likely when the March

index is published.

The Budget measures will add roughly 2 per cent to the index. About half should come through in March.

Local authority rate and rent

increases, on the basis of those announced, could add more than per cent to the index in April. Gas and electricity charges are to rise again. The effect overall will be only partly off-

Price Comparisons percentage rise in months to January to January

Period to February for UK and December for Italy. Sources: Organisation for Economic Co-operation and Development and Depart-ment of Employment.

set by the mortgage rate reduc

The likely result is a gradual slowdown in the 12-month rate to the officially forecast level of year and 8 per cent by mid-1982.

Many economists fear inflation could accelerate again from this level towards the end of 1982 as the economy picks up. Raw material costs and wage demands may rise and companies will be eager to restore squeezed profit margins. The figures show the inflation

rate is in the middle of the Continued on Back Page Tight Squeeze on Industrial Profits, Page 3

### **Deloitte Haskins to pay** £445,000 in settlement

BY RAY MAUGHAN

Deloitte Haskins and Sells has Appeal on Monday. agreed to pay £445,000 to Newman Industries, the electricmotors and ceramics group. This settlement is in respect of a valuation made by the firm when Newman purchased certain assets and assumed cer-tain liabilities of Thomas Poole

and Gladstone China in 1975.

The payment stems from an action brought by one of New-man's shareholders, Prudential Assurance, concluded in the High Court in February last year. It was held that the comnany had naid an excessive amount for Thomas Poole and Gladstone and that the then chairman and vice-chairman of Neuman Mr Alan Bartlett and Mr. John Laughton, had conspired to procure the excessive

Mr. Justice Vinelott held that the two executives were liable and its shareholders. The High Court ruling will be challenged

by Mr. Barlett and Mr.

THE ACCOUNTANCY firm of Laughton in the Court of But, acting on legal advice and in the belief there is little prospect of recovering significant damages and costs from the two former directors, Newman

said yesterday it approached

the accountancy firm.

Deloitte, while denying liability, agreed to pay Newman £445,000 in full settlement. In its judgment the High Court recognised that the firm had been deliberately misled.

In a joint statement by the company and Deloitte the firm said it "thought it proper inform Newman it was unwilling to seek reappointment as the company's auditors at the next annual meeting in June. Deloitte has since agreed to let its name go forward for re-appointment because Newman has "placed on record that it has no criticism of the conduct of their audits and sees no

reason why they should not

offer themselves for reappoint-

### Act before to benefit from extra tax relief this year

With effect from 6th April 1981, tax relief on life assurance premiums will reduce from 17% to 15%. However, you can still benefit from the higher rate of tax relief on all premiums paid before 5th April if you start an M&G Regular Investment Plan now and backdate it by up to 12 months. You can start a £20 per month Plan, for example, with a payment of £240, and benefit immediately from tax relief of £50.88.
Regular Investment Plans provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds through a fife assurance policy linked to the M&G unit trust or bond fund of your choice. The furture value of your Plan cannot be predicted since it will depend on the investment performance of the fund you choose, as well as your starting age and your monthly contribution. As an example, however, a man of 35 who started paying £20 a month net of tax relief into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured an allocation of units worth £7,977 by the end of February 1981, for a net outlay of £2,380. These figures allow for all expenses and a deduction to cover the Company's final liability to tax on capital gains. This performance has been exceptional and may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

The Company reclaims tax on your behalf (provided that your total life assurance premiums do not exceed £1,500 p.a. or one-sixth of your payments, to make up the gross premium. On a £20 net a month Plan tax relief at the current rate of 17 % would bring your goss premium up to £24,24 a month. From 6th April 1981, when the rate of tax relief will reduce to 15%, the net monthly amount you pay to provide the same gross premium will increase from £20 to £20.60. Between 95% and 110% of each payment (depending on your statung age) is invested in units, except in the first two years when these figures reduce to 71% and 87% to cover setung-up expenses.

Doctor's name and address

The profusion of unit-linked policies makes a choice difficult but looking at the performance figures the advice must be, if in doubt, buy one of M&G's THE DAILY TELEGRAPH 13.12.80

After two years, therefore, the amount invested will in most cases be greater than your monthly payment.

Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through "pound cost averaging". You can continue payments for any number of years up to 20, and life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 55 or under. An element of life cover is also provided for higher starting ages, up to 75. Unit trusts and bonds are not suitable for money you may need at short notice, and you should remember that the price of units may go down as well as up. The units notionally allocated to establish benefits under the Plan are owned by the Company.

You are free to cash in your Plan for its current value at any time either before or after the elapsed 20 years. Tax will be payable on any capital gain at termination if your Plan is linked to a unit trust; but in the case of bonds the Company sliability to tax is reflected in the quoted price. If you cash in or stop payments during the next tour years there is a penalty, and the tax authorities require us to make a deduction. You should not consider the Plan for less than they years and, for tax reasons, higher-rate taxpayers should continue payments for at least tan years.

Anyone aged 18 or over cam join the Plan and there is no

ten years.
Anyone aged 18 or over can join the Plan and there is no maximum age limit. (A specimen of the policy form is available on request.) M&6 Trest (Assertance) Ltd., Three Grays, Tener 1991, Landon ECSR 6801.

BENEFIT FROM UP TO TWELVE MONTHS OF TAX RELIEF DECLARATION If you cunnot sign Part ( of the ration below delete it and sign Part II. PART II declare that to the best of my bestel. I am is good beauth end free how discases, their likew out had any second discase or any major operation, that I do not suggage in any inacardines sports or percents, and that me proposed on my tile has over here a observely tracted. (Thu stock discases all the facts which are alleely to reflected the accessment of this proposed. If you are in doubt as to the melevance it may particularly information you should disclose it as failure to do so may affect the headest parable? PART III declare that the population will be paid by support or by my sponses and the payer of the presence will be reached in the UK. I agree that any efficient into made by me is connection with this proposed state in the DAR is and the contract between we are field from figurance? Unneed and that I will accord their constant your of policy. I consent to the Company schooling medical information from our doctor who at any time least attended the tournating despitancy which allests my pleasals or special back to a second order passion from any scanness which is which a proposal has been made for measurage to my left and I authorize the going of set, and around the measurage to my left and I authorize the going of set, and around the measurage to my left and I authorize the going of set, and around the measurage of the parable forms. SURNAME MISS) Q4 ADDRESS MANAGED BOND PROPERTY BOND Unit Trusts: CILT

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nmenst

### **Portugal's Cabinet** seeks to reduce role of public sector

THE Portuguese Government is asking Parliament to pass legis-lation to end the public sector monopoly of banking, insurance, and some areas of industry.

This is the fourth time in a year that the ruling Democratic Alliance, made up of Social Democrats, Christian Demo-crats and Monarchists with a 16-seat majority, has attempted to overturn a principle of the Socialist-leaning 1976 constitu-

The first three attempts were vetoed by the Revolutionary Council, Portugal's military constitutional watchdog, on the grounds that they were un-

The 1976 constitution is now up for review. All parties except the Communists agree that it needs to be reshaped and the Revolutionary Council will disappear when the review is complete.

The Government of Sr. Francisco Balsemao has listed those areas which would still be reserved to the public sector. His list has shrunk considerably compared with that of 1976. industry — a major growth area. ment's proposals.



Sr. Balsemao: renewed efforts

Energy production and distribution, postal services, the armaments industry, basic petro-chemicals and steel remains as sectors prohibited to the private

The Communist Party, which was the driving force behind the 1975 nationalisation of banks compared with that of 1976, and 53 per cent of Portugal's Neither banking nor insurance fixed capital formation, has is included, nor is the cement protested against the Govern-

### Conservatives sweep back to power in Ontario poll

MR. WILLIAM DAVIS, of Party which slipped from 33 to Ontario, the most important 21 seats. The Liberals remain ally among provincial premiers the official opposition with 34 Canada's Prime Minister, seats, the number they held Pierre Trudeau, has won before dissolution. Mr. Pierre Trudeau, has won the provincial election and now heads a majority government. Mr. Davis won 70 of the 125 seats in the provincial legisla-ture of Ontario, Canada's most populous province, in Thursday's election. Before the vote, his Conservative government

held a minority of only 58 seats. The victory was the fourth for the premier, who has been Mr. Trudeau's staunchest ally in Canadian political squabbling over the constitution and energy

Mr. Davis' majority govern-

The re-election of the Con servatives in Ontario is good news for Mr. Trudeau, as Mr. Davis is the only premier from Ottawa's plans to patriate the Canadian constitution, including a Bill of Rights, from West-

Mr. Trudeau is now set to make a final push on his constitutional plans. As the polls closed in Ontario, the Federal Government announced that it is introducing a motion to limit the constitutional debate in the ment was won at the expense of House of Commons to four more the Socialist New Democratic days.

# **Ekofisk** platform

By Fay Gjester in Oslo

halt oil

OIL OUTPUT has been ter porarily halted on the West Ekofisk field, in Norway's part of the North Sea, following the discovery of several cracks in the field's 10-year-old steel production platform, just at the

The largest of the cracks is in vertical strut which supports the platform superstructure. The others - less dangerous - are in a horizontal fender around the platform.

The 70 crewmen on board will not be taken off unless very bad weather threatens, but two rescue ships are standing by in case of an emergency. Union officials have said that the platform must not start pumping oil again before the cracks, discovered during a routine check on Thursday, have been thoroughly investigated and their cause determined.

One theory is that the crack in the vertical strut was caused by an accident seven years ago when the strut was hit by a length of well pipeline being lowered to the wellhead.

### Eurocrats plan to strike for two days

By John Wyles in Brussels

THE European Parliament's special session will go ahead next week in Strasbourg despite a massive vote yesterday by its 2,000 Luxembourg-based staff to stage a two-day strike.

The strike will start on Monday morning and end on Wednesday, which should allow European MPs to vote on the European Commission's farmprice increase proposals on Thursday.

The strike vote stems from a decision taken by the Parliament last month to hold all its remaianing sessions this year in Strasbourg.

'IRAN'S CLERGY play an im-

Staff leaders see this as a preliminary to a decision which may be taken later this year by member governments to fix Strasbourg as the Parliaments only meeting place.

### Cracks in Peres 'held secret Arab meetings'

BY OUR TEL AVIV CORRESPONDENT

campaign burst into life yester-day with a row over a report of secret meetings between Arab leaders and Mr. Shimon Peres, leader of the Israeli Labour Party.

Labour Party.

Mr. Peres accused his opponents in the ruling Likud coalition of leaking a fabricated version of meetings he is alleged to have held this week with King Hassan in Morocco and with Jordan's Prince Mohammed in London.

He did not deput the meetings

He did not deny the meetings, but would not confirm them. Pointing to the denials flying from Rabat and Amman, Mr. Peres said he had nothing to add to them, and remarked enigmatically that he always respected pledges of secrecy in meetings with Arab leaders.

two Arab leaders and seeking to make a deal that would undermine the Government's policies.
"Never in three decades of
Israel's existence," one official said, "has an opposition politician acted with such irresponsibility."

What irked Mr. Peres was a television report that he had television report that he had been discussing a deal with the Arabs ever Jerusalem. This he days of haggling over words Arabs ever Jerusalem. This he denied strenuously, well aware that an Israeli politician heard talking about handing East Jerusalem back to the Arabs could forfeit any chance of

election success.

Despite the Arab denials, officials of both major parties

Gaza Strip over to Jordanian

Undaunted by King Hussein's persistent refusal to accept this troublesome gift, Mr. Peres has insisted that the King will change his attitude if Labour

yesterday that condemned the killing of two Nigerian soldiers of the UN force in Southern Lebanon and the wounding of 20 more.

The outcome was a sort of officials of both major parties victory for Mrs. Jeane Kirk-were convinced that the meet-patrick, the new U.S. delegate, ings had taken place. Labour's who opposed bitterly Com-

ISRAEL'S stagnant election Begin, the Prime Minister, principal foreign policy plank munist and some Third World campaign burst into life yester accused Mr. Peres of staging an is to offer large slices of the attempts to include in the text day with a row over a report election stant by meeting the occupied West Bank and the a rebuke to Israel, which supports the Lebanese right-wing : Christian militia held res albie for Monday's fatal artillery barrage on UN positions.

Delegates thought they were on the verge of agreement on the statement of condemnation wins power in the election on hours after the attack, but June 30. revisions in the text continued until late on Thursday.

At the last midute, with a council meeting already scheduled to hear the President, Herr Peter Florin of East Germany, read the text, Mrs. Kirkpatrick raised new objections.

The final hurdle was a recalling of the Council's 1978 The Council's the Council's the Council's the Council's the Council the Coun Israeli troops, from Southern actions of the militia.



Lehanon. At Mrs. Kirkpatrick's insistence the entire 1978 resolution was quoted, not just the call on the Israelis.

The Council's statement conthe

## Nigeria 'encouraged' by UK investment talks Dutch to

NIGERIA'S head of state, President Shehu Shagari, said yesterday that during his threeday visit to Britain there had been an "encouraging response" from British industry towards investment in his country. The president told a Press conference in London at the close of his state visit yesterday

that there had been discussions on joint-venture projects, especially in food production and agriculture-based industries. "We have offered assurances on a reasonable return on investment. I am happy to say that in these discussions we have met with an encouraging

But President Shagari denied that there had been top-level talks on a proposed arms deal



Mr. Robert Mugabe

between Nigeria and Britain worth up to £600m. President Shagari again attacked Western countries who

nd end the spartheid system. Mr. Mogabe said in his letter However, he said he had been that the U.S. ought to be seen and end the apartheid system. unable to persuade Mrs. Thatcher, Britain's Prime Minister, that sanctions were

necessary.

The President elso said he did not believe the U.S. would renew its backing for the Unita guerrilla movement in southern Angola, despite moves by the Reagan Administration to repeal the Clark Amendment, passed during the Angolan civil war in 1975, which prevents the U.S. assisting insurgents in Angola.

Our Salisbury Correspondent reports: Mr. Robert Mugabe, Zimbabwe's Prime Minister, has

said only mandatory sauctions for support in black Africa's would force the pace of change crusade against South Africa. to be playing a positive role in ensuring that South Africa aredes to the wishes of "the people of Namibia and the

international community. Renter adds from Lusaka President Siaka Stevens of Sierra Leone and President Kenneth Kaunda of Zambia yester-day cared on South African workers to take industrial action to weaken the "racist regime." in Pretoria

n Prenonia. In a joint spatement fliev expressed concern over South Africa's failure to implement a United Nations plan for the an-dependence of Namibia

### crack down on squatting

THE DITICH Parliament has approved legislation aimed at compating "squatting" and in-creasing local authorities' powers to aquire empty property.

Squatting — the anauthorised occupation of empty houses is widespread in many Dutch cities, and squatters have been

involved in several clashes with police over the past year. Parliament approved by a largé majority a Governme bill requiring local authorities

to compile a register of empty houses. Once a property has been listed, it will be given automatic protection from squatters. The local authority will also be allowed to acquire the build-ing and add it to the council-

controlled housing stock. Property must be listed with the local authority within a

month of its falling empty.

Extra protection was granted to squatters, who have long been able to avoid eviction orders by concealing their identity. Courts have recently, howeven begun passing anony-

### Congressman seeks end to El Salvador aid

A KEY U.S. Congressman who visit this week to El Salvador. Reagan Administration. has just returned from a visit The Reagan Administration's Mr. Long said admin to El Salvador said yesterday support of the Salvadorean junta assurances that none of the he would introduce an amendment to foreign aid legislation of the House sub-committee which rules on foreign aid, said his misgivings about military aid had been increased by his

Mr. Long said administration was "a far greater long-run U.S. advisers would be in commitment than the American danger squared oddly with its public has been led to believe?"

Long commented that "anarchy may be a bigger threat there The Deniocratic Congress-

to pull the 50 American military advisers out of the country.

Mr. Long said it would be cause of the risk that he might the hard-line view Mf. AlexMr. Clarence Long, chairman better and safer to train El be killed.

and registation public has been led to believe." refusal to pay for his trip beman's view clashed directly with
the hard-line view Mf. Alexander Haig, the Secretary of

Salvadorans in the U.S., and he Claiming the problems in El State, expressed this week that law requires anyone seeking an noted, paradoxically, that the Salvador were far more comSalvadorean junta was more plan than the Reagan Administration seemed to realise, Mr. America country-by-country.

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# A quiet struggle for the heart of clerical Iran

portant role in this revolutionary republic, and this is what the struggle between the President and his opponents is all about. Mr. Bani Sadr is opposed to our influence," said Hussein, a religious student, as he curtly described the conflict that has divided his country. Hussein is one of the 10,000 Talaba. religious students, in Iran's holy city of Qom. Qom is the heart of clerical Iran. Most of the top clergy live and teach there and this is where almost all the clergy got their training. Qom is a very different city from the capital, cosmopolitan

woman can be found without the chador, the full-length usually black veil. Half the town's life centres on the clerical schools, book shops and the Great Shrine with its gold-covered dome. The other Qom is a local market town of over 300,000 people for which the bazaar is the centre of life. It is a poor city, lacking buildings of distinction, and during the late Shah's days was

Tehran, some 90 miles to the north. On its dusty streets no

largely bypassed by modern Few people visit Qom, except on pilgrimage, and it does not encourage the curious.

The city therefore retains an air of mystery and awe for Iranians. The sight of turbaned heads by the dozen bobbing along in the crowds partially ex-plains this. Islamic rule has always been the norm in this city. Of course, President Abolhassan Bani-Sadr has supporters in Qom. Many small workshops on the city's outskirts boast his picture, although a religious student said this was something new in the past three

or four weeks.

Even small demonstrations have been held supporting the President, but the atmosphere is one more conducive to his opponents.

Among the militant young talaba, support for Mr. Bani-Sadr is slim. "As they sit wait-ing for the classes to begin they all read and discuss the Islamic Republic newspaper," said one student, Islamic Republic is the daily morning paper of the fundamentalist Islamic Republican Party, Mr. Bani-Sadr's principal opponents. "There may be some who prefer the President, but they wouldn't say so

Dominating the city are the Ayatollah and senior teachers. Shi'ite Islam contains a highly complex body of laws and proscriptions, learning and interpreting, which is the central task of an aspiring celtrai task of an asming cleric. The great men of Qom are venerated for their age. knowledge, and deductive powers. The Marja, a handful









over both the teaching and the militancy, they still abide by city itself. One Marja, Ayatollah the religious etiquette which the religious etlquette which Kazem Shariatmadari, was for governs relations among the many years the doyen of Qom, clergy. many years the doyen of Qom, clergy. The more venerable the but clashes with the new "Several times Ayatollah teacher the more senior will be regime's Government and Montazeri had ordered the his students, and it is common leaders over the Azerbaijan regional problem have led him closure of the schools, a sort of protest strike. But as Ayato lie low for over a year.

Disruptions of his classes by teaching, all but fundamentalist students have led him to abandon public lectures, and he now teaches. The apparent in the street of the state o his own senior students in a building close to his home. His place at the head of the system has been taken by Ayatollah Mohammed Reza Golpaygani. The young Turks among the Talaba would clearly prefer to be following Ayatollah Hussein Ali Montazeri, Qom's Friday

AYATOLLAH KHOMEINI

yesterday urged army com-manders to take the offensive

In a message to mark the Iranian New Year, the Ayatollah ordered clergy and

Ayatonian officials to end their faction fighting, for the nation to co-operate with the Government, and for the whole-country to unite to win the six-month-old Gulf War.

The message also said all

six-menth-old Guir War.

The message also said all Iranians were equal under the law, and judges should not show favouritism to people associated with any officials, "even me"—apparently saying that Iran's top prosecutor

ing that trans top prosecutor could continue investigating President Abolhassan Bani-Sadr's alleged role in violent clashes last March 5 in-

against Iraqi forces.

The apparent anarchy of a system where one can choose to "follow" the Marja of one's choice and to pay religious taxes to him alone given the lack of precision about who is and who is not a Marja, is settled by an informal but all powerful prayer leader and the man seen by fundamentalists as the fundamentalists as the

KHOMEINI CALLS FOR OFFENSIVE

The Ayatollah's message

was read to a crowd of several hundred thousand at Tehran's

vast Behesht Zahra cemetery

yesterday morning by Ahmad Khomeini, the Ayatoliah's son. He urged the clergy " to

fight the wrongdoings of officials," but warned that

officials," but warned that revolutionary courts could alienate the people if they deviated from justice.

Stressing support for the armed forces, the Ayatollah asked them to "ignore the rumours spread by traitors" and to go on to the attack in the war "without delay before the enemy can further consolidate its position." This is helve taken as a supposition

being taken as a suggestion for an offensive before the battlefields dry out and it

becomes easier for Iraq

of living authorities on the likely successor to Ayatollah given him within the clergy as laws, exercise supreme control Khomeini. But despite their a whole, is simply established over both the teaching and the militancy, they still abide by communal consent. The whole community then stands by this.

> for these to spend 10-15 years in Qom studying under intollah Golpaygani has kept on creasingly more senior mentors.
> teaching all but Mr. Monta- A special bond exists between teaching, all but Mr. Montatop teachers and their best students, and a list of Ayatollah zeri's classes go on as normal," students, and a list of Ayatollah Khomeini's senior students reads like a directory of those now holding important positions in post revolution Iran.
>
> Financing the students and religious activity generally depends largely on the khoms.
>
> — literally "one fifth"— religious tax paid by the faith.

> apparatus. The respect given to an individual clergyman for his learning and his age, and thereby the order of precedence
>
> Hereby the learning are different to the learning and his age, and the elder.

Ayatollah Khomeini also

called for the reopening of lran's universities, closed since early last summer, after fundamentalists attacked radi-

cal groups based inside them. • Iran's President has urged

Iranians to demonstrate on March 31, the second anniversary of the referendum, establishing the Islamic republic in 1979. Nationwide

marches are planned but, in accessdance with Ayatollah Khomeini's recent instructions, no speeches would be made, Mr. Bani-Sadr said.

The Interior Ministry, run by fundamentalists, has benned all marches How the

Ministry will react is not

ful are free to choose to which ing Qom to the nation.

It is estimated that each month Qom's religious leaders handle come over £6.3m between them, a lsts. sizeable sun, and the ability. Arguments between Mr. Band-to attract religious tax payments. Sadr and his predominantly is a factor is assessing an indictional opponents at a national vidual's prestige.

tions of the clergy are causing a backlash in the city. They have announced end of year exams for the first time in his-tory," complained Morteza, a religious student of five years' his opponents so overwhelmstanding. A council to oversee ingly.

The complained more a student support the religious student of five years' his opponents so overwhelmingly.

Que has for centuries been a law info itself and Islam. It is many as a further step towards world. The demonstrations of centralisation.

any committee composed of name of the Islamic republic their juniors," was a typical and its troubled revolution.

narches. How the Ironically, as a result of the FNANCIAL TIMES, published daily librast for power by some of the sevent Sundays and holidays. U.S. clergy under the leadership of subscription rates \$366.50 per annum, the Islamic Republican Party, York, N. York, N. and at additional mailing mailing mailing mailing mailing and subscription of the sevent subscription rates \$366.50 per annum, the Islamic Republican Party, York, N. York, N. and at additional mailing mailing mailing mailing mailing mailing mailing the sevent subscription of the sevent subscription rates and subscription of the sevent subscription rates and holidays. U.S. Second Class postage paid at New York N. York N

brother of Ayatollah Khomeini, national life has been ended. handles much of the khoms but at the cost of bringing Iran paid to Iran's leader: The faith—into Qom, as much as introducreligious leader they pay their streamlining of its clerical edu-taxes, and the major Ayatollahs cation system, its financial have a network of clerical collectors around the country, "In appointment of Friday prayer
this house alone, I deal with leaders around the country, and about Rials 200m (£1.2m) a 50 on are all targets for party month in taxes and donations," control in modern Iran. The said Ayatollah Pasindideh. day of the pushbutton telephone Although seven years older and the tape cassette has defithan his famous brother, he nitely dawned, and highly traditoral Qom is having to cope in religious affairs. Although with this. In this city, the funage matters, it is not decisive.

It is estimated that each month comes from clerical traditional-

Ayatollah Montazeri

vidual's prestige.

level have their reflections in the city, but it is a reflection mediated through the "veneration system." Should the clergy enument activities of some seccontinue to play a key role in Iran's politics and affairs of state, it must be of concern to the President and others that today's cierical students support his opponents so overwhelm-

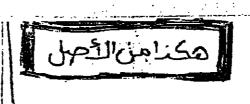
recent weeks for and against.

The Islamic militants are, of Mr. Bani-Sadr show it cannot The Islamic militants are, of Mr. Bam-Sadr show it cannot course, in favour of many of remain aloof. As far as its trathese changes. But as each is ditions go, its worst enemies introduced it runs up against could well turn out to be its the "veneration system." Of favoured pupils, who want to course many of the teachers are reorganise and make radical too senior to have to submit to changes in the old order, in the any committee composed of name of the Islamic republic

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....

Contract of



### **LABOUR**

### Total holiday figures down, but foreign travel continues to grow

holidays but those who can afford trips away from nome are increasingly

drop in domestic holiday-making figures and a 1.75m rise in foreign holiday trips. A recent Department of Trade report on travel statis-tics suggested that the British

"INDUSTRY'S PROFITS were

tightly squeezed in the second

half of last year, though by less

figures published yesterday show that profits of industrial and commercial companies rose

by 7½ per cent to £22.46bn last

year compared with 1979. This is after deducting the amount

Inceded to finance the rise in

The total includes the rise in

fits of other companies, particu-

larly in manufacturing, have

Profits net of stock appreci-

as some of the more pessimistic

earlier projections, partly

because companies have shifted

BY GUY DE JONQUIERES

problems with a £200m loan

But the company, Britain's

largest computer manufacturer,

announce no measures to

Its statement was issued after the close of Stock Ex-

change trading and more than

24 hours after the Government

announced its rescue package.

The statement was greeted

speculated that ICL might take

the opportunity to announce if

was strengthening its manage-

FINANCIAL TIMES REPORTER

BRITISH ALUMINIUM yesterday announced a shake-up of its

rolled products division with

the closure, by June, of its

more than 700 redundancies and

Rheola factory at Resolven.

acceptable losses resulting from

a sharp decline in sales because

of the recession and inter-

national competition intensified

nearly 600 redundancies, is an-

British Aluminium said that

trim for the motor industry. saved; it A further 100 redundancies yesterday.

cther blow to West Glamorgan.

Plast year the Rheola factory lost

will occur at the company's

BY LORNE BARLING

2. A £20m inland freight port is 15 likely to be built near Birming-

he ham to serve as a transhipment

v. point for goods and an airfreight

depot for the expanding airport

last week, is expected to take

would eventually create about

project, for which

eight years to complete. It £2m.

battery groups, has launched a dates. British contender in the £20m The

It will be competing against imports from the U.S., West Ger-

emergency power to prevent

memory loss in case the mains

many and Japan.

the National Exhibition Centre. institutions.

by sterling's strength.

company blamed un-

Some industry analysts had

secure its recovery.

coolly in the City.

guarantee.

The figures are not so bad prices.

been much poorer, as recent results from GKN, for example,

profits from North Sea oil. Pro- 2nd

than originally feared. Central Statistical

value of stocks.

have shown.

travel account last year remained in marginal credit (£267m). But if the present trend continues it could slip

Travel Survey. They suggest the British spent about \$5.9bn on holidays last year, a rise of 20 per cent on 1979. Of this cap \$52 the per cent on 1979. this only £2.4bn was spent in

**ECONOMIC ACTIVITY** 

(Percentage change compared

with year earlier)

Product at net of stock

market prices appreciation

Gross Domestic

+14.6

+17.1 +22.6

+168

sion by cutting stocks and

companies outside the more

ICL YESTERDAY welcomed ment team, which has been criti- company made a first-quarter

the Government's decision to cised for not responding more pre-tax loss and would make a rescue it from its financial swiftly to the downturn in its further loss in the second

price drifted downwards by 6p, to close at 38p. Trading in the

shares resumed yesterday morn-

ing after being suspended on

The company said it was

unusually difficult to forecast

its performance at present. But

if saw no reason to revise the

projections given by Mr. Philip

Chappell, its chairman, six

workforce there to 1,100.

division's headquarters will be transferred to Falkirk from

Twickenham, with reduced staff-

• Final agreement was also

reached yesterday between management and unions on the

terms for a further 926 redun-

dancies at the British Steel

Corporation's Shotton works, in

reduce the. workforce at

Shotton to about 2,500, com-pared with 10,500 just over a.

year ago.

Nearly 400 of the 500 jobs

it was confirmed

Legal negotiations are being

Proposals include more than

1m sq ft of warehousing, a 50-

bedroom motel and restaurant

for lorry-drivers, secure parking

for about 50 lorries, a trailer

is expected to be sold for about

Mr. Hayward said yesterday

there was a national need for

The batteries, from 1 amp to

Sealed units, though more ex-

The £1m development at Oldham's Denton factory near

than conventional

These would be built on an

park, shops and offices.

He disclosed then that the year.

Falkirk, Scotland, reducing the Greenock company, Black and

electrical

a year.

employs 377 people.

Thursday ahead of the Govern-

Earlier in the day ICL's share

business last year.

ment's statement.

weeks ago.

ing levels.

North Wales.

by sterling's strength.

The shutdown of the South ming mainly from the closure of the plant's coke ovens, will

of this year £500,000. The fac- at risk in the J. and W. Kerr,

tory makes aluminium circles, of Greenock, group of com-

sheet, tread plates and bright panies are almost certain to be

Inland freight port plan

planning permission was sought 85-acre site, now a farm, which

Mr. John Hayward, a Midlands developer, and Mr. Norman Horwood, his partner, have formed a company, Interfreight, to handle the undertaking. The port will be near the National Exhibition Centre.

OLDHAM, one of the UK's big pumps are other likely candi-

per year European market for sealed rechargeable batteries.
Oldham's maintenance-free battery will be used mainly in electronic areas either as a sole power source in portable electronic equipment such as cameras, televisions and radios and in professional uses

or as a standby source of power. like police radar and traffic

There are various standby batteries, offer a longer life of

fails, as do security systems like Manchester is an attempt to

tory lighting systems and elec- likely to grow very rapidly over

applications. Computers need up to five years.

tronic cash registers and petrol the next decade.

censor equipment.

burglary alarms and fire detectors. Hospital, shop and factors. Hospital, shop and factors.

pensive

other rolled products mill at finalised which will see another May.

Industrial and

commercial

+17.9

+29.4

+ 6.0 + 1.1

1980 industrial profits

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain, a rise of 2 per cent, and a considerable fall in real terms.

About £3.5bn was spent on foreign holidays, although this includes air fares.

ture per person in Britain on holidays of four nights or more in 1980 was £67, com-

pared with £62 in 1979. About 27 per cent of people stayed with friends or relatives while in Britain, licensed hotels attracted 18 per cent of the total custom and unlicensed hotels or guest houses had 8 per cent of the

on 14 per cent of trips and rented caravans on 13 per

### Tight squeeze on last-half Stonefield purchase helped by state aid

BY RAY PERMAN, SCOTTISH CORRESPONDENT

production of the company's

receivership for nearly a year, area. was bought yesterday by Gonzal Motors, a subsidiary of Jersey-has indemnified the necessary registered Gomba Holdings. for the cost of keeping the Stonefield plant going for the cost of keeping the Stonefield plant going for the cost of keeping the Stonefield plant going for the cost of keeping the stone will continue Stonefield plant going for the cost of keeping production at Cumnock, Ayr- several months while bids were shire, an area of high unem- evaluated.

ployment. It emerged yesterday that there had been an unsuccessful counterbid from the commercial vehicles company Shelvoke and and given the proper backing I Drury, which wanted to trans- am sure it could sell very well." Drury, which wanted to transfer manufacture of Stonefield's four-and six-wheel trucks to its company headed by Mr. Abdul own plant at Letchworth, Hertfordshire.

Mr. George Younger, Secretary of State for Scotland, would President Idi Amin in 1972. not disclose the price paid by Gomba's interests, which in-Gomba or the value of Shel-cluded vehicle assembly and voke's bid, but he said the re- marketing in Africa, now inceiver had a duty to accept the clude importing and exporting,

THE GOVERNMENT has paid been made possible by a cona substantial sum towards the siderable contribution from In-purchase of Stonefield Vehicles dustry Act assistance," Mr. by a Jersey-based group to keep Younger said.

Shelvoke would not have been cross-country trucks in Scotland. entitled to similar aid because Stonefield, which has been in Letchworth is not in an assisted

Shamji, 48, who was a leader

of the Asian community in

Uganda until expelled by former

The office will also investigate

—and the company refuse; to abandon it—then it can refer

the case to the Monopolies and

Department is trying to re-sell

the 46 homes it bought at the

district valuer, acting on the Department's behalf, said that

he would be interested to hear

negotiate something lower" if he thought the price too high.

The Transport Department

No firm figures for ore re-

Existing Cornish mines are

finding life difficult at the

given a negotiating price.'

The road

from

Trane

Mr. Younger said: "I have

low speeds and did not involve injuries, said BL. About 70,000 Metros have never had the slightest doubt of the excellence of the Stonefield vehicle. It is a first-class product Gomba Holdings is a private

Ford puts 5.5% on car prices

FORD is raising car prices by an average 5.5 per cent from April 1 because costs are increasing at about 1 per cent a month, the company said yes-

The Fiesta Popular will cost £2,974 from £2,849 including all taxes.

agents were told that advertise-Star, is being investigated by ments appearing in Homes the Office of Fair Trading for would not be accepted as well Third exploration would not be accepted as well

£11,278 (£10,688).

licence granted THE THIRD licence to explore

Anvil will be the operator seismic work this year.

THE VALUE of new construction orders in November-January was 4 per cent up on the previous quarter in constant prices, but 7 per cent down on the same period a year earlier, according to Environment Department pro-

Public sector asset sales urged

THE GOVERNMENT should try to raise £2bn a year for

Limits raised on

tax arrears CHANGES in collecting tax arrears caused by official error were announced by Mr.

Health Service. The prime site is St. George's Hospital at London's Hyde Park Corner.

Authority, is for sale.

Port entrance

### No evidence of fault in the Metro,

By Kenneth Gooding, Motor Industry Correspondent

THERE WAS no evidence so far that there was anything seriously wrong with the Metro, said the Department of Transport yesterday. The statement followed a report that BL is investigating two accidents in which the car was involved.

says DoT

BL has been studying the accidents in detail because potential problems involving the steering mechanism and its interaction with the clutch were revealed.

BL said it understood both

drivers complained that when they were turning right the steering locked when the clutch was depressed. Both drivers suffer leg problems and one was wearing a sureical boot.

BL said: "Our initial investigations have already shown the steering did not lock, it merely tightened." Both accidents happened at

been delivered and output is running at 4,000 a week. The model was subjected to more

than Im miles of testing.

Department of Transport officials will meet BL experts on Monday when the investigation should have been completed.

Escort 1.3L 5-door £4.423 (\$4.192); Cortina L6L \$4.675 (\$4.429); Capri 1.6GL \$5,124 (£4,855); Granada 2.8i Ghia

local

for oll and gas in Northern Ireland has been awarded to a consortium comprising Anvil Petroleum, Ulster Natural Resources and Exicon. It covers more than 500 square miles on and off shore counties Antrim and London-

and hopes to start offshore

Construction orders 4% up in value enforce any recommendations.

scheme was scrapped, and the Transport visional figures.

Plea for more EEC

money for jobless MR. IVOR RICHARD, Britain's new EEC Commissioner responsible for social affairs and employment, said in Swansea yesterday be would like a 50 per cent increase in money from the EEC social fund to help areas of high unemployment.

the rest of this Parliament through sales of public sector assets, Mr. Walter Goldsmith, Institute of Directors director general, told Sir Geoffrey Howe, the Chancellor

Peter Rees, Treasury Minister, yesterday.

For people with gross annual income of £6,000 or less, no attempt will be made to recover arrears. The pre-vious limit was £4,000. Over 65s will get total remission if their income is £8,000 or

Surplus hospitals

to be sold SURPLUS LAND and hospitals are to be sold by health authorities to raise millions

pounds for the National

Hospital, closed in 1979 as part of a £3.5m cutback by the City and East London Health

deepened

LOWESTOFT docks entrance has been deepened at a cost of £850,000. The port-Britain's most easterly—can now take 6,000 dwf ships which is expected to lead to a big increase in traffic

### **BPC** print unions asked to accept **2,752** job cuts

BY JOHN LLOYD, LABOUR CORRESPONDENT

PRINT UNIONS at BPC, Sherwell, Northampton; Beric Britain's largest printing com- Press, Crowley; and the small pany, are being pressed to agree Broadleys plant, Blackburn.

The print union general and closure of seven of the group's plants.

sought more negotiations on the even most, can be saved. closures and the cuts arising from them.

Mf. Robert Maxwell, the group's chief executive, has dancies, and the closures, are entire group.

necessary to assure the group's If Mr. Maxwell is able to get continued viability.

The level agreed includes the redundancies already announced of the Radio Times.

-NO 15 — 8/8¾ Forms, Dunstable; Waterlow

secretaries have asked Mr. Maxwell for a closer examina-The union leaders have contion of the future of the plants ceded that 1,684 workers will marked for closure, though it tion of the future of the plants be made redundant, but have is thought unlikely that all, or They believe they have

managed, over the past four weeks, to salvage a position group's chief executive, has which they had feared might said the higher level of redun- have ended in the closure of the

agreement on the higher level redundancies he will have achieved a 26 per cent cut in more than 800 at Purnell, the workforce of more than near Bristol, and 635 at five 10.500, close to the level he plants involved in the printing proposed at the beginning of the negotiations.

He needs agreement on the The other plants Mr. Maxwell BPC survival plan if he is to said are no longer viable are retain the allegiance of the Tunbridge Printers; Business group's banks, which are giving conditional support. In the first Printers, London; Gale and six months of last year the Polden, Aldershot; Clarke and group lost about £6.5m.

### Hospital staff pay offer reinforces 6% limit

BY PAULINE CLARK, LASOUR STAFF

GOVERNMENT determination level. to hold Health Service pay rises Mr. Ron Keating, NUPE assistant general secretary, said the to 6 per cent was reinforced yesterday by a formal offer to staff side had recognised that 250,000 hospital ancillary staff the fight was against Govern-Management gave union ment policy rather than against Management gave union leaders the option of a 6 per cent rise over 12 months from Union negotiators previously the pay rise anniversary last rejected a 12-month 6 per cent December, or a 74 per cent deal

deal giving a £3.65-a-week rise over 15 months from December to the group, which includes cleaners, porters, kitchen staff 13, 1980 to March 31, 1982. and drivers. The 15-month option would increase basic This was in response to a union demand for at least 7} weekly pay, ranging from £54.45 to £75.17, by £4.60 a per cent over one year to match the settlement reached with government manual week workers. . The offer has put Health Ser-

The Electrical and Plumbing Trades Union said negotiators vice union leaders in little for hospital electricians were doubt that a similar cash limit nearing agreement with the Department of Health and Social Security on a claim to 460,000 nurses and midwives keep parity with electricians and 17,000 ambulance workers. in the private sector.

Provisional agreement is expected on a 6 per cent rise with consolidation of £17 in bonuses to bring basic rates to £109.60 a week in line with those in the electrical contracting industry.

Hospital electricians suspended a work-to-rule campaign cil of the National Union of and overtime bans earlier this Public Employees will consider week because some progress their responses to the ancillary had been made on enabling workers' offer on Monday. There hospital electricians to benefit will then be a period of consul- from the formula for contation with members at branch solidating bonuses.

### Basnett urges reform of TUC structure

BY JOHN LLOYD, LABOUR CORRESPONDENT

MR, DAVID BASNETT, general secretary of the General and unsuitable; Municipal Workers Union, Power to arbitrate on decalled for reform of the TUC's structure to make it more responsive to its affiliated

will be imposed on offers ex-

pected in the pext fortnight for

pay claim with the 18.8 per cent

deal for firemen, because they

want recognition of their role

in the emergency services.

Nurses have made a 15 per

cent claim to keep pace with

The National Health Service

committee and executive coun-

the cost of living.

unions' needs. In a speech in Nottingham last night. Mr. Basnett said the movement was forced to rethink

because of the membership losses, owing to the recession and the attacks on trade He said the TUC should

change its priorities, which were to present a united trade union front to Government and Government agencies. "Concentration on that role has directed energy and attention from other problems of the movement," he

"The TUC should also act as a general staff of the movement in a downward direction as well as reflecting the views of the movement upwards to Govern-

The GMWU submitted evidence to the TUC's review Congress's structure. In its paper the union proposes: More active encouragement of

mergers, together with residual powers of veto over

suspension: Co-ordination of assistance to a member-union in a dispute; Study of the structure of

those mergers deemed to be

marcation problems, includ-

and an increased range of

disciplinary powers short of

"swapping" members.

collective bargaining, with a view to proposing reforms; Review of the present structure of union finances and possible recommendation of increased levels; Extension of TUC research

services, to provide a data bank on pay settlements; Introduction of special industryconferences every two years. deal with inadequately considered at

annual Congress; utomatic representation on the TUC General Council for all unions with more than 100.000 members, together arrangements with representation of smaller

unions: Extension of TCC advisory services to unions. Creation of a centralised print-ing facility to be used by all affiliated unions.

### Early trial on union poll BY JOHN LLOYD, LABOUR CORRESPONDENT

THE TRIAL of an action dis-

puting validity of the election of the general secretary of the 130,000-strong Boller-makers' Society will take place within the next few months. Mr. Justice Gouding approved

the timetable for an early trial of an action by Mr. Barry Williams, the union's

Liverpool delegate and un-successful candidate in the election, in the High Court

society and alleging irregularities in the conduct of the election. Mr. Quentin Edwards, QC, for

the union, said that the allegations of irregularities were most strenuously denied.

### Tory jobs policy 'divisive'

BY OUR LABOUR STAFF

DEEP-ROOTED and reactionary policies had increased discrimiattitudes within the Government nation in many areas of life, were deliberately whittling away including the workplace. progress in recent years on working women's rights, Mr. Len Murray, general secretary of the

Mr. Murray said meetings and

demonstrations to press the TUC, said yesterday.

He told delegates at the TUC

TUC's alternative strategy would be held throughout the country TUC's alternative strategy would Women's Conference in South- during the "National Week of port that divisive Government Activity" in early April.

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going abroad, writes Arthur Sandles. Last year there was a 2m

into deficit this year.

The latest figures are from the British Tourist
Authority's British National

The West Country is still Britain's most popular area for the British. A fifth of British holidays included a stay of at least one night in that area. Wales (12 per cent), Scotland (11 per cent)

popular. About 72 per cent of

and the south of England (10 per cent) were the next most

holidays involved the use of the family car last year. Rail transport was used on 13 per cent of trips and buses or

coach services on 6 per cent. The average total expendi-

Static caravans were used

average of the three measures real gross domestic product dropped by 2 per cent.

The output increase of GDP dropped by 3 per cent.
The Central Statistical Office published estimates of gross domestic product at current prices, which are seen by some economists as a key indicator

of the impact of monetary

from 1979 to 1980. Taking the

From 1979 to 1980 GDP at market prices rose by 17.1 per cent to £223bn, after a 16.2 per cent increase in the previous year. The rate of growth slowed from a 4.4 per cent rise in the first quarter over the previous one to 2.1 per cent by the fourth

ation dropped by about 7 per shedding labour. The impli-cent between the first and cation is that profits of some second halves of 1980 to the companies outside the more General Government consumption, public spending excluding lowest level since the first half exposed parts of manufacturing social security benefits and of 1979. have held up, at least in current nationalised industries, rose by 2 per cent in real terms last

All three measures of gross domestic product income, In contrast, fixed investment expenditure and output show a fell by 2 per cent to the lowest some of the burden of the reces- substantial decline in activity level since 1972.

quarter ending on June 30.

He expected ICL to approach

The company said difficult

breakeven in the second half.

trading conditions had put pres-

sure on its financial resources.

It expected further cash outflow

ICL said it had strengthened

while it introduced products.

its position in the market for

small computer systems. It had

received more than 800 orders

for its ME29 mini-computer. It

planned to launch several pro-

ducts in the second half of this

Edgington, take over Kerr's

division,

Black and Edgington, per-

haps better known in the camp-ing and leisure field, took over

• Gerard Brothers, a soap

making company of Basford, Nottingham, is to make 70 of

its 300 workers redundant in

Engineering

By Hazel Duffy. Industrial Correspondent

THE EFFECTS of recession on

the engineering industry are shown in official figures pub-lished yesterday. These show orders on hand fell by 12.3 per

Domestic orders dropped by 14.1 per cent. Export orders

The figures, published in British Business, the magazine

of the Department of Trade and

Industry, are calculated on an estimated trend. They show

decline most marked in the second half of last year.

dustries, of which Hawker Siddeley is bidding for the 48

per cent equity stake it does not

already own. Oldham has tradi-tionally had the bulk of its

activities in heavy vehicle and

replacement car batteries in

fork lift truck and milk float

batteries and in mining lamp

the use of antimony. This tech-

nology has been acquired under.

licence from Eagle Picher, a

U.S. battery group with which Oldham has had commercial

Oldham had previously sup-

orders fall

cent last year.

fell by 8.3 per cent.

best price.

"He is satisfied that he hts ladies' handbags in Blackburn, carried out his task. This has and of fibreglass in India. City greets ICL reaction coolly Company probed under

> BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT SHEFFIELD NEWSPAPERS, publishers of the Sheffield allegations that Sheffield estate

Morning Telegraph and The

**Competition Act** 

allegedly seeking to close a by Sheffield Newspapers. rival publication. The investigation is the fourth to be carried out by the office under the 1980 Competition Act. This enables it to investigate

carried out by a single company. papers told newsagents they would not receive Telegraph British Aluminium to make 700 jobless buted a free publication called Homes. The free newspaper, The free newspaper, or the free newspaper, or the free newspaper. The free newspaper of the trade published by

Sheffield Newspapers the company had night said nothing to hide. It had prepared a detailed rebuttal which would be given to investigators.

any anti-competitive practice The office will investigate allegations that Sheffield News- anti-competitive practice exists and Star suppleis if they distria rival newspaper

investigation is expected to take at least three months but could take six. If it fiinds that an

group in Sheffield, carries only Secretary has the final power to

property advertising. House price 'rip-off' row

Kerr's computer division three A FORMER POLICE chief who years ago. It is trading suc-cessfully as Insight Business sold his house near Worthing to the Department of Transport Systems, Mr. Garry Moodie, in 1978 for £26,500 has been managing director of Black and offered it back for £57,500, a time, including Mr. Herring-rise of 112 per cent, though ton's. local agents say values have Mr. Alan Dowsey, Worthing Edgington, believes his company now has the expertise to make Kerr's electrical division risen no more than 25 per cent. Mr. Raymond Herrington, a ● Lower demand for Christmas former deputy divisional commander of Sussex Police, said crackers has led to 38 workers being made redundant at the yesterday that he had been the victim of "a con trick and a bit of a rip-off." He was writing Tom Smith cracker factory in Norwich, which has 500 workers and makes about 40m crackers

to Mr. Terence Higgins, Worth- said that Mr. Dowsey had "only ing's Conservative MP.

His former two-bedroomed Mr. Extrington did not buy the bungalow, with more than half bungalow back it would go on an acre of land, was sold in the open market "so that we August, 1978 to make way for can do the best for the tax-

the proposed A27 bypass.

Minerals, a subsidiary of Dun- UK tin requirements. donian group of Dundee.

West's chairman, said work could this requirement. He said the start immediately after receiving planning permission and tin price of about £5,000 per ing planning permission and could be in full production

operation goes ahead at would cent tin would be needed He thought the deposit held a large tonnage of ore that met

BY KENNETH MARSTON, MINING EDITOR

within three years. He thought that it could pro-

duce the equivalent of about current tin price of £6,120.

Oldham enters the maintenance-free battery market

The capacity at Denton will enable Oldham to produce 500,000 batteries a year, with the possibility of expanding up to 2m. Marketing in the UK and The sealed battery uses a lend calcium grid, eliminating called EHT under the Uniross

Oldham is part of Carlton In- plied the UK with sealed bat- than antimony as an alloy for ustries; of which Hawker teries made in the U.S., while lead in the battery grid reduces teries made in the U.S., while the lattery grid reduces the gassing that normally takes teries to the U.S. postal service place and makes it possible to create a sealed unit that does In the U.S. about 50 per cent

> Oldham says the development will help to secure the 900 jobs at Denton. The company, which has an annual turnover of about £35m, 30 per cent of it ex-

### A TIN mining operation at Red- 2,500 tommes of tin metal a year moor in Cornwall is the subject plus smaller amounts of tung of a planning application by sten, lead and silver. He hoped South West Consolidated it would provide 15 per cent of

Cornish tin mine scheme

The application covers surface serves or grade have been installations as well as under-announced. Mr. Lewinsohn said ground working. If the proposed a minimum grade of about 1 per

provide about 650 jobs.

Mr. Max Lewinsohn, South

tonne

for its electrical vehicles. not need topping up. of car batteries are now sealed and a similar trend is likely in Europe. Oldham may therefore later transfer the technology to

car batteries.

EHT has previously acted as distributor for a Japanese battery manufacturer, winning a 30 per cent share of the British ported, has spent more than market with the imported range. £10m in the past four years on The use of calcium rather re-equipment.

### Takeover spice flavours equities

in fine form during the first leg of the current account because so many of the other factors it favours were in ample evidence.

Boosted by hopes that interest rates are going to go down another notch in the near future and encouraged by the fall in U.S. primes, gilt-edged securities hit a 31-month high on Thursday with the longs on Thursday with the longs which have taken pride of place since the Budget still outshining short-dated issues. Sterling M3 rose by almost 1 per cent in the month to mid-February but the rate of Domestic Credit Expansion was the lowest monthly figure for a year.

It appears that the level of bank lending to the private sector increased by about £400m

sector increased by about £400m during the month which, reflecting successful pruning of industry's working capital re-quirements, is about half the rate of acceleration seen 12 months ago.

Dealers also like the spicy flavour of take-over activity and there was plenty of that on the banking pitches. But it was the electrical sector which con-stantly caught the eye — with GEC to the fore—as the FT Index climbed back over 500 for the first time since the Budget. The Index started the

### Banking scramble

This week saw the biggest ance house Lloyds and Scottish shake-up in British banking which it did not already own. since the late 1960s. The players were the UK-based, but heavily international, Standard Chartered group and the smaller finance house since Standard Royal Bank of Scotland. Chartered has its own instal-Rumours started flying about

the City on Monday when the was not to be. Royal Bank shares were sus-

The industrial news gets no pended at 96p, up 7p and Stanbetter but the stock market was dard Chartered halted trading at 695p. The two admitted they were in talks and an announce-ment was promised for Tuesday midday.

> Tuesday as Standard Chartered revealed that it had clinched a takeover bid for Royal Bank which valued the latter at £312m. The deal was referred to as a "merger" and produced a joint market capitalisation of around £870m, placing the new group on a par with Nativest and overtaking the smaller Midland and Lloyds banking busi-

"From now on it will be the Big Five, rather than the Big Four" said Sir Michael Herries, chairman of the Royal Bank. Banking analysts agreed that the effect of the deal would be dramatic. They were not so con-vinced that the Royal Bank, represented the last chance to buy a major stake of the UK retail banking market, had received an

generous offer. The terms were one Standard Chartered share plus 50p cash for every five Royal Bank shares. This was a value of 139p per share, against a Royal Bank asset value of as much as 100p

Before the dust had even setled on the merger deal, however, Lloyds Bank raced into the arena with a £145m cash bid for the 61.7 per cent of fintemplated a leisurely disposal of its 39.3 per cent stake in the ment credit business but this

Buying up shares in the mar-

### LONDON

ket at its 200p offer price. Lloyds and adviser Morgan Grenfell quickly secured more than 50 per cent of L and S. Royal Bank is unlikely to object since it will be useful to have Lloyds' consent on the merger-Lloyds Bank owns 16 per cent of the Scottish bank.

### GKN caution

The market took the view that the annual results from GKN could have been worse—but everything is relative. The group lost £1.2m in 1980 after a 2 per cent fall in sales to £1.92bn. The severity of the collapse from profits of £125.8m in 1979

was predictable. The group revealed six months ago that it had made no money whatsoever in the UK in the first half yet the slump did not start in earnest until the second quarter. The overseas subsidiaries had held up quite well at the interim stage, however, and GKN was able to report an overall profit at that point of £36.2m. Trading deteriorated rapidly in the second half, with the

taking the brunt of the conse-quent redundancies. GKN was forced to introduce 11,000 redundancies during 1980, a number of plant closures and extensive short-time working. It has also had to provide for a further 4.300 redundancies which were either under notice at the end of the year or affected by closures announced since

### Market Highlights of the week

	y'day	on week	High	Fom	
F.T. Ind. Ord. Index	500.9	+ 9.0	515.9	406.9	Economic recovery hopes
F.T. Gold Mines Index	345.7	+ 9,0	559.9	265.5	Firmer bullion
Treasury 13% 2000	£100	+ 24	£103}	£92 4	Hopes of another MLR cut soon
Barratt Developments	248	+49	248	80	Interim profits exceed estimates
Boddingtons Breweries	728	+25	128	68	Pleasing annual results
Cadbury Schweppes	84	+10-	84 <del>]</del>	54	Annual profits above estimates
Dowty	274	+33	274	148	investment support
Fairclough Construction	96	+15	96	54	Good annual results
Goldman (H.)	47	+16	47	8 <del>]</del>	Bid hopes
Impala Plat.	415	+70	570	240	Firm precious metals
ajmaica Sugar	17	-20	40	9	Stock Ex. to withdraw quote
Lloyds & Scottish	200	+29	200	117	Bid from Lloyds Bank
Rand London Coal	97	15	137	68	May not achieve profits forecast
Royal Bank of Scotland	132	+43	140	75	Merger with Standard Chartered
Sidlaw Inds.	160	+29	160	76	Speculative demand
Standard Chartered	653	-42	770	465	Marger with Royal Bk. Scotland
Tanks Con.	327	+54	352	216	Bid speculation
Turner & Newall	83	+ 8}	142	68	Bid speculation
Utd. Biscuits	110	+15	110	68	Good preliminary results
Warner Hols. A	705	+50	105	40	Agraed bid from Grand Met.

### **Schroders**

### Schroder Australian Fund A major opportunity for capital growth down under

Australia—a land of vast potential Australia possesses a wide range of natural resources including base metals, precious metals and energy. Take just three examples, the country is currently 70% self-sufficient in oil and also has massive reserves of shale oil which may prove to be a new and major source of fuel oil during the second half of this decade. It has vast reserves of coal, much of it steam coal, a keenly sought after commodity and finally, existing proven reserves of uranium account for 18% of the Western world's known deposits and it is

### certainly exist. A new fund

This new fund was formed through the unitisation of the Australian and International Trust Limited, a publicly quoted investment trust which was incorporated in 1961 and managed by J. Henry Schroder Wagg & Co. Limited.

thought that additional large deposits almost-

### Investment Policy

The investments are concentrated in those sectors of the Australian economy which are considered to offer above average growth prospects. Investment outside Australia may take place, probably within the Pacific basin but to an extent which will not exceed 10% and is unlikely to exceed 5% of the portfolio.

GENERAL INFORMATION
Dealing in units that it may normally be bought or sold on any business
day at proces quoted in several national newspapers. Applications will be
acknowledged on receipt of your instructions and certificates will be
despatished within as weeks.
Charges An united change of \$5 is included in the price of units. A halfterm and receipt A in the change of \$5 is included in the price of units. A half-

Schroder Australian Fund The principal investment aim is to secure capital appreciation.

Many of the investments are in those areas of the Australian economy which are not available to investors in the United Kingdom. A large part of the portfolio will be invested in natural resources, although the managers will also invest in those industrial sectors which are likely to benefit from the expansion of the primary sector during the 1980's.

### **Hexibility**

We can offer investment through single premium insurance bonds where this may suit the investors tax situation. Remember that the price of units and the income from them can go down as well as up. You should regard your investment

3% Introductory Discount

The initial offer price of units is 54-7p, with an estimated commencing gross yield of 2%. Units purchased on or before 27th March 1981 will be allocated at 53p. Thereafter the discount will apply until 16th April 1981 based on the ruling

users on applications bearing their stamp, ome Distributions of net income are made (srice yearly on 3) March s Distributions of net income are made (arce year) on assume September jers Schroder Unit Thist Managers Limited (Aember of the Unit

Trust Association).
48 5: Matter I, Stane Lenden WC2/14EJ, Regd. Office, 120 Chempside,
London EC27 eDS. England No. 1531522.
Trustee Madians Barri, Trust Company Limited.
This other in out available to residents of the Regulptic of Ireland.

### The Schroder Group manage assets exceeding £3,750,000,000



**Schroders** 

GKN has charged £25.8m for redundancy costs taken above the line, and in addition almost £50m to provide for redundan-ONLOOKER cies incurred by closing down operations. Its shareholders' funds have fallen by £125m to £653m and gearing is up from 36 per cent to a little over 50

> But at least the group has recommended a final dividend even though the total has been slashed from 19,39p to 8p per share. The stock market had been resigned to a nil final.

The hope is that having trimmed back so far-working capital has been cut by £100m— GKN will start to recover now that the de-stocking phase appears to be over. It is becom-ing a common theme throughout industry, mirrored in minor key by many of the group's engineering competitors — get the business back on to an even keel by paring unit costs back to match very low production, the argument runs, and profits should soar when the upturn

GKN, however, is still very cautious. It says that the rate of decline in Britain is indeed decelerating but "weakness is apparent in other countries. It is not expected that 1981 will see any general upward trend steel and automotive divisions in the markets served by the group.

So maintenance of the reduced dividend is by no means a foregone conclusion. The group wants to see a real upturn in trading prospects and financial performance before it makes any dividend promises.

### Barratt re-rating

Housing starts last year were at the lowest level since 1914 and are not expected to pick up very quickly. Yet shares in Barratt Developments, the largest private housebuilder in the country with over a tenth of the market, have risen threefold since the low point of 80p

On the surface, this can be explained by the group's forecast of a dividend rise of a quarter this year and the City's confidence that profits will be broadly unchanged at about

# F.T.A. All-Share Index

ness to rate the shares on a industry, the gloom was not so prospective yield basis of about pervasive last week as to preper cent suggests that Barratt has somehow been able to allay the doubts which have sur-rounded a high volume business in a cyclical sector.

Barratt holds a three-year land bank which, in a period of steady land price inflation, might indicate a strong element of stock profit when Barratt placed 6.38m shares to finance comes to build and sell houses on that land. The City was concerned that either the group was distributing from stock profits which, at some point, would lead inevitably to a rights issue, or else that it was using the cash flow to expand at an uncontrolled rate in new,

founding chairman, Laurie Barratt, appears to have quashed both fears. The two new businesses in California will be allowed to settle in before any further acquisitions are contemplated and he stresses that the carrying charges against the land bank eliminate all elements of stock

The message has obviously been received but, with more than half an eye on the share price performance, some analysts still expect a rights issue this summer to reduce borrowings, which currently stand at 60 per cent of shareholders' funds.

### IMI rights

For all the very evident indeed to match its dividend discomfort of manufacturing ambitions with CCA earnings.

A S vent two large industrial companies from issuing new shares to fund expansion.

IMI unveiled the first major

rights issue by a UK manufacturing company since the onset of the recession with plans to raise £27.5m on a two-for-seven in "Silicon Valley," California, and manufacturing electronic switching power supply units.

Both companies were able to back these issues with encouraging profits. BICC has pushed £9m ahead pre-tax to £74.6m in 1980 and the total dividend is to be raised by a tenth. TMT does not have a new

acquisition actually in its sights yet but it is looking hard, and would also like to do some thing in the U.S. Its 1980 profits dropped from £34.54m £28.24m but it has charged £5m of redundancy costs to pre-tax profits. The dividend is to be raised slightly to 4.5p net per share and IMI hopes to main-tain this distribution rate on the enlarged capital.

But brokers Hoare Govett, for one, were unsettled by the forecast rise in dividend. The 1981 payment will cost £12m (plus advanced corporation tax) which is twice the current level of inflation-adjusted profits. IMI will have to work very hard

### Honest brokers

spends its time prying into other people's affairs found itself at the other end of the microscope this week as the Prudential waded in with a second of the properties of the \$385m bid for Bache Group, one of the Street's top names The deal sent shudders of delight and fear through the

It is tremendous news for

Bache shareholders, of course. The stock traded as low as \$8 The stock traded as low as \$5 in the last few months—largely because of the mess Bache got itself into during the Hunt silver crisis last year. Recently it edged up into the mid-20s as Bache tried to fight off the unwelcome approaches of the wealthy Belzberg family in Canada, who accumulated nearly a courter of the sinch and a quarter of the stock and wanted a seat on the Board. The the Pru came to the rescue with \$32 a share, double book value. But news of this leaked out and Bache shares jumped \$3 to nearly \$30 the day before it became official, only reinforc-ing the view that it is virtually impossible to keep a bid under

wraps these days.

The Pru deal is unprecedented and it immediately awoke investors to the possi-bilities in the half dozen or so large broking houses which are publicly quoted: Paine Webber (which is already a fifth-owned by the INA insurance com-pany), Dean Witter, and E. F. Hutton. The notable exception was Merrill Lynch which is probably too big to be taken

over.

Broking profits have gone through the roof in the last couple of years with the surge in stock and commodity trading, and all the indications are that this will go on. Unless the Reagan Administration's economic policies suffer a disastrous setback, there should be a steady growth in investment in the years ahead, and probably a revitalisation of the fixed income markets as well.

In a broad sense, the busi-ness of financial services into which brokerage fits is also undergoing a structural change in which new partnerships are being forged. It is no accident that the Bache bid came from the Pru. The insurance industry is diversifying into new types of financial services, just as brokerage has already moved

**NEW YORK** DAVID L'ASCELLES

into insurance, so the merger recognises an overlap which already exists More Pru-Bache type deals could well occur. But there was a sad note to all the excitement. For the first time in living memory, one of Wall Street's biggest broking mail Streets algest broking names will lose its independence and pass into the hands of an outsider. Apart from making a milestone in Wall Street history. it raises ethical questions about the desirability of a broker be-ing owned by a \$600n monster with a strong vested interest in the financial markets. Adding sourness to the sadness is the fact that Bache joined the Pru not out of any great love for it, but as a defensive reaction to

the Belzbergs. Professional standards, some people think, were being sacrificed to short-term tactical considerations.

The Bache bid set things jangling again just as the market was quietening down after the Mega-Buck oil and mineral bids of the week before. Somo's bid for Kennecott, which was agreed, is proceeding quietly and will be voted on by shareholders in May. But there are big question marks over the other two.

Standard Oil of California's \$4.75bn offer for AMAX is still very much up in the air. AMAX rebuffed it; and Socal retreated to its San Franciscan fastness which is all in character. When Socal first bid for AMAX in 1978 Socal eventually let the whole thing lapse. Wall Street seems to fear that exactly the same thing will happen this time. Socal's bid is worth about \$75 a share. AMAX trading at 38 at the time, went supporting up on the news, but has single fallen back to 57, which has arbitragers wringing their hands in frustration.

Monday	1,002.79	+17.02
Tuesday	992.53	- 10. <b>2</b> 6
Wednesday	994.06	+ 1.53
Thursday	986.58	<b>- 7.48</b>

# A cloud lifts from RTZ

under the sullen skies of the Austrian Tyrol and, two years ago, in a drizzling Teneriffe. And it does not help to be hold by some Job's comforter: "It is It is also argued that the group not normally like this. Cannot could now be more appealing understand it." Something of a cloud has

been overhanging the Rio Tinto-Zine group for the past five years in the shape of the U.S. anti-trust litigation carried on by Westinghouse Electric Corperation against RTZ and 28 other world uranium suppliers. In a nutshell, the American company claimed that the miners conspired to prevent its purchase of uranium - needed to meet contractual demands —

by operating a cartel outside the U.S. Westinghouse sought damages which could have amounted to \$3bn. In turn another uranium buyer, the Tennessee Valley Authority, claimed damages of some \$200m against 13 uranium

already settled with Westing-house and this week RTZ has also appropried Some of the defendants have also announced a settlement. All along, the RTZ group has vigor-ously resisted the litigation and has said that it would not be significantly affected by the out-

come.
This turns out to be the case. Westinghouse, six RTZ companies together with Anglo American Corporation and Nuclear Fuels of South Africa, Canada's Denison and Noranda and Australia's Pancontinental are between them to pay \$39m to Westinghouse and to sell that this year. company 9m lbs of uranium by

such a lot of money when spread among companies of this size — the RTZ group sales revenue in 1979, for example, was £2.5bn — while the legal fees have been budgeted for each year. Furthermore, it can be assumed that the sale of uranium to Westinghouse is likely to yield a profit to the suppliers who are now operat-ing in a subdued market where new contracts are none too easily obtained.

LIVING UNDER a cloud can Another benefit arising from dampen the best of spirits, as I the settlement of the Westingfound during my recent holiday house and TVA litigation — the latter is to be paid \$2m by the defendants - is that RTZ will now feel freer to expand activities in the U.S. if it wants to. to a potential bidder. But that remains to be seen.

> Meanwhile the shares are acting cautiously in front of the 1980 results which are due next month. Profits are not expected

### MINING

KENNETH MARSTON

to be very much improved on those of 1979, but the shares might move up after the results in line with the general hope of a world economic recovery in the latter part of this year. This brings us to our old

friend Consolidated Murchison produces antimony in Africa and occasional heart flutters in the sharemarket. Because the company's fortunes are linked to the volatile market in antimony-uses include electric batteries and flameproof materials-its share price follows an erratic course. For the share price either to Under the agreement with double, or halve, in the course of any given year is considered about par for the course. Last year it was up to 502p before the market for antimony staged one of its dramatic collapses, subsequently lowering the shares to 200p in February of

They are currently 235p and 985.
Now S39m, or £17.4m, is not on the basis of the nominal such a lot of money when yield of only 7 per cent. In fact the chairman has said in the annual report this week that unless there is an upturn in the

But hope springs eternal, Murchison is well supplied with stocks of antimony, perhaps too well supplied, and would be able to make the most of an even-tual pick-up in demand. Thus, the "double your money"

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

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13 13 13% 13% 13% 13% 13% 14

widows and orphans.

widows and orphans.

In a completely different category is Angle American Coal Corporation, the biggest coal group in South Africa and a solid and steady long term growth stock if ever there was one. Already committed to expression capacity of RAMA expansion spending of R434m (£246m), Amcoal has announced in its annual report this week that it is to go ahead with another new colliery at a cost in 1980 money of some R214m. The total of the group's planned capital spending pro-

gramme, including expenditure mers, is an awesome R1.06bn over the coming years. It is a powerful demonstration of the group's faith in coal against the background of erratic and highly priced oil supplies and environmental restrictions on the development of nuclear

Last year Amcoal sold 33.7m tonnes of coal and coke and this should steadily rise over the coming years. There is no shortage of coal reserves available to the group, these being put at about 10bn tonnes plus rights to be purchased this year to a further 200m tonnes. Amcoal is thus very much a

long term proposition, but the raised to finance the capital programme are likely to dampen the growth in dividends in the early years. Yielding a modest 5 per cent the shares are clearly not for the "double your money quickly " brigade.

Finally, those hoping for a quick profit from the proposed takeover of Amax by Standard Oil of California (Socal) have become a little subdued this week following the news that the move is being referred to U.S. anti-trust authorities. The shares are thus standing at around \$57, or £25 in London, well below the value of the cash and share offer which was \$78.50. The Amax board has said that

it does not support the Socal offer. This does not sound like an outright rejection but suggests that Amax is seeking a little more. If the bid is allowed antimony market, this year's to proceed, the Amax board dividend prospects "must be might find it difficult to perconsidered remote." snade shareholders to reject it. The quantary for Amax shareholders is whether to sell

now and be sure of a modest profit, or to take a chance on the outcome of the anti-trust inquiries and hold out for a much bigger one. This has to

undoubted growth prospects the shares do not look expensive at the current price to yield 4 per cent.

brigade is waiting in the wings be a personal decision, but it British for the first signs of better might be helpful to observe that acquired Selection Trust for times. But it is no game for in view of the company's some £410m last year and which has had to stomach a disappointing performance so far at the Australian Seltrust Holdings arm, has the consola-It may be recalled that tion that the Socal bid values Selection Trust has a holding the Selection Trust holding in of 7.56 per cent in Amax. Amax at some £160m.

# raded

The potential for high profits on a small outlay

The Stock Exchange has published a new booklet which explains the workings of this market. If you would like a copy, please post the coupon below. Tick the box if you would also like to receive a list of stockbroking firms willing to accept business from new clients in Traded Options.

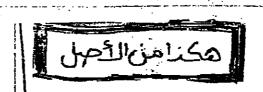
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### UNIT TRUST AND INSURANCE OFFERS

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NEW YORK STAY CYTE

# Telling people where to invest is as important to us as telling people where to go.

We've been telling people where to go for some time now, and there's no doubt that the message is getting through.

Last year, the volume of tourism in England was up 10% on the year before.

Of course, we don't claim all the credit for this, but we know for sure that we played an important part.

If you live in the south of England you'll probably have seen our TV commercials featuring Spike

Milligan. The campaign is now in its second year, and all the evidence shows that it's highly cost-effective.

But there's much more to the ETB than

TV advertising.

To businesses wishing to invest in tourism in England, we can offer anything from a useful contact to help in raising the finance.

Read on and find out how we may be able to help you, whether you're

First, we found out that a prime hotel site was on the market, and informed Swallow Hotels.

> Second, as the site is in an Assisted Area we were able to give the developers a grant, which in turn enabled them to start work on the hotel straight away.

> > A Complicated Example.

Now for something rather more complicated: a major multimix development in York, comprising a superstore, private housing, a 220-bedroom hotel, a health

centre and a particularly well-equipped rackets club with full facilities for inter-

national competitions. Financing a development like this might seem an insuperable problem in

these difficult times So, working closely with the developer, we are putting together a financial package acceptable to institutional and other sources of finance.

How we helped 10,000 Merseysiders. You may not think of Liverpool as an important tourist area.

If so, the 10,000 Merseysiders whose jobs relate directly to tourism would disagree with you.

> Here, the ETB is involved in supporting Merseyside County Council in developing probably the most exciting post-war Maritime Museum in the Country.

Stage one of the Maritime Museum is now completed. For the first time in years, you can walk from the Pierhead into the historic South Docks area.

There you can see the exhibits on display, and look beyond towards the magnificent Albert Dock warehouses.

We believe the Maritime Museum when completed will be a catalyst for attracting activity and investment into an area crying out for new jobs.

And without our encouragement and a grant towards building costs, it might never have been started.

You may be interested to read the ETB publication "Tourism and the Inner City,"\* which describes some of the tourism initiatives being taken in our older "inner city" areas.

> The Future. So much for what the English Tourist Board is doing at the present moment.

What of the future? Our research for example shows that there's room for growth in self-catering holiday villages.

We predict that future developers will be looking for year-round operations, based on high-quality, imaginatively-designed central facilities,

offering leisure and recreation for all ages, attractive to holidaymakers and conference delegates alike.

Such developments already exist in Europe and elsewhere, and are profitable.

You'll find more information about this sector of the market in "Prospects for Self-Catering Developments,"\*an ETB publication.

Find Out More.

If you are considering investment in tourism in England, we'd like to hear from you.

We can tell you about the money that is now available for tourism projects, no matter how large or

Self-catering village of the future.



you our publication, "Financing Tourist Projects."\* It covers the basics of raising money for tourism;

presenting your case; finding a commercial or non-commercial source of finance; how the

Tourist Boards can help. Phone 01-730 3400. For more detailed information, ask for Miles Collinge, Director of Development, for general advice on tourism investment in England, or Paul McKeough if you need details of grants, loans and other financing services.

TOURISM INNER CUTT DEVELOPMENT FINANCING TOURISE PROJECTS

\*£5.00 per copy. **§** 



English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU.

currently involved in tourism or not. Swallow Hotel, Derbysbire. A Simple Example. Let's start with a simple example. This spring, a new 123-bedroom hotel will be

opened at South Normanton in Derbyshire, near Tunction 28 of the M1.

This hotel will benefit the local community just as much as the holiday or business tourist, and it wouldn't have happened without help from the English Tourist Board.

The help we gave was of two kinds.

BY OUR LEGAL STAFF

Sotheby's. I went to the extra expense of an illustration in the catalogue. Sotheby's now advise the purchaser has not paid for the item in the 28 days time for payment. Amount of sale £9,200.

Would I be able to take action directly against the punchaser in the Small Claims Court? If I do not take any action against the purchaser, would I be able to get my piece of jewellery back from Sotheby's without paying their commission and the cost of the illustration since they have

not "sold" the item

successfully? You can sue the purchaser direct, as you have a contract with him or her. Your proper course is to re-sell the jewellery and to claim from the purchaser any loss on the resale plus the costs of the resale; but you should first call on the buyer to make payment. You are liable to Sotheby's for their commission and the illustration in any event. A claim would not be apt for the small claims court, but would be in the County Court unless it were for more than £2.000.

### Capital gains on life policy

I had a unit linked life assurance policy with M and G, which I cashed in last year, details as follows: Start date—February 1970 Term—15 years. Gross payment—15 per month. Cashed in—June 1980. The gross realisation for the policy was £1,113.10 and the total amount invested was £584.25. Hence the gain on the policy was £528.85 However, M and G deducted 18 per cent of this gain because of their liability to Corporation Tax, so I have only rec £1,017,91 (net gain £433.66). Would you please advise me how the gain is likely to be treated for Capital Gains Tax purposes and what should I declare? Do I get a tax credit for the 18 per cent Corporation Tax already deducted? Gains on life policies are only chargeable to capital gains tax

been purchased from the original policyholder. Gains on

life policies may be chargeable

the original policyholder, but

yours does not appear to be

to income tax, in the hands of ridge roof only.

report in your tax return. incidentally, it is not strictly correct to say that the company

has made any deduction from the surrender value. The company's prospective corporation tax liability upon any actual disposal of its own investments is merely an element authorised (by the terms of the policy it-self) to be taken into account in calculating the amount payable to the policyholder upon surrender or maturity. You appear to have misunderstood the wording of the policy relating to the calculation of the sum payable on maturity etc.

### Syndicate and premium bonds

Would you please give an opinion as to whether you consider it in order for an individual to hold Premium Bonds on behalf of a small syndicate? I appreciate that, in the event of a large win, the Bends and Stocks Office would only pay out the person in whose name the winning bond number is registered, but would complications arise, upon distribution to members of the syndicate; especially regarding

It is possible to do as you suggest. It is desirable to have a written declaration stating that the bonds are held on trust for

sold a piece of jewellery at almost certainly have nothing to portions each member is to participate: this should avoid the risk of a charge to Capital Transfer Tax if the bondholder were to distribute in a manner which could otherwise be characterised as a gift

### Non-resident for tax purposes

I shortly expect to be transferred abroad in my present job for a period of 2-3 years. I shall be non-resident for tax purposes and will have no income arising in the UK other than that derived from letting my home, which I expect to be in the region of £2,500 p.a. gross (before letting agency

(a) I understand that I am able to use my married man's allowance to offset tax on letting income. Please could you confirm this? (b) I currently have an

ordinary repayment mortgage of £18,000 with a building society in joint names with my wife. Do I get any relief (c) Please can you recommend

any useful Iuland Revenue

publications? You will find general guidance in the following free booklets. which are obtainable from most tax inspectors' offices: IR11—Tax treatment of interest

you are being sent, this may affect your UK tax position. It is rather a pity that you did IR20-Residents and non-resi-

### Alterations and VAT

I refer to your reply under positive rate even if, as is Alterations and VAT sometimes the case, more (December 20, 1980). My up-to-date improved or efficient house has a ridge roof with a wing with a monopitch roof, materials and components are used. The following are both of which were covered examples of replacements liable to a positive rate, if they are made for the purpose of repair by felt. An architect decided that the monopitch felting required replacing and I maintenance. (i) General building decided to tile the ridge roof Replacing one type of roof by another, eg, slates by tiles. Could I please have your section at the same time. The ridge roof felting was conserved as a vapour guard and the tiles were fixed on top. observations? After reading your articles and correspondence I submitted a

The first point we would like to make is that Customs and Excise publication number 715 sets out in the ordinary and natural copy of them to my roofing their interpretation of the law but is not of itself part of the contractor and I enclose a copy if, broadly speaking, they have of his reply from the Customs and Excise with regard to zero The point at issue in the rating the VAT of the labour ACT Construction case is in fact tions which do not amount to component of the tiling of the dealt with in that publication and the wording was criticised by Lord Denning in his judg-The relevant part of this, from their publication No. 715 reads ment and he said he disagreed caught (by chapter III of part as follows: (b) Replacements with other parts of the docu-XIV of the Income and Corpora-tion Taxes Act 1970), so you or maintenance are liable to a ment

One of the main points of the alterations.

judgments in our opinion was that the word "maintenance" should be used in its ordinary meaning. Part of the judgment of Lord Justice Brandon might be of use to you in discussions with the Customs and Excise. He said: "For example, if a building has a flat roof which leaks continuously and the owner decides to replace the flat roof with a pitch roof so as to eliminate that defect, then, although that work was desgned to eliminate a defect, it would

No legal responsibility can be accepted by the Financial Times

for the answers given in these

dents: liability to tax in the UK;

IR25-Taxation of foreign earn-

ings and foreign pensions;

income from real property.

the schedule D case VI assess-

ments on your furnished letting profit (or for relief by repay-

explained in the booklet IR27).

Some of the points which con-

cern you were discussed in a reply published on September

20. under "Tax relief for mort-

As a non-resident Common-

wealth citizen, you will in principle be entitled to a measure of UK tax relief under

section 27 (2) of the Pacome

and Corporation Taxes Act 1970.

but this depends upon the

nature and size of your world-

wide income, so the actual relief (if any) is likely to be small,

If there is a double taxation

agreement between the UK and

the particular country to which

booklet IR20.

explained briefly in the

missed our comments.

but you must have

columns. answered All inquiries will be

by post as soon as

meaning of that word." In order to be zero rated, the expenditure has to be on alterarepairs or maintenance. In your case, part might be alterations which include maintenance and part might be solely alterations. The important point may be the making any , for

not in my view be maintenance

### Introducing the **Ombudsman**

ARE YOU in dispute with your If the policyholder disagrees insurance company over a lost with the final decision of the IR27-Notes on the taxation of No Claims Descount? Is the insurance company, then he has For tax years in which you are regarded by the Inland Revenue as not resident in the UK, you will not be entitled to a married (or even single) man's allowhave to resort to the Courts to ance. However, the building get your grievances redressed, society mortgage interest should or accept the decision of the be eligible for deduction from insurance company.

If you hold an insurance policy with a member company of the Insurance Ombudsman ment, if your tenant has to Bureau, then you can have deduct tax from the rent. as complaint independently, free of charge, by the Ombudsman, whose decision is binding.

The official launch of the IOB this week represents a new era in consumer protection for insurance policyholders. It represents a radical departure from the present system under which the policyholder may well

### INSURANCE

ERIC SHORT

feel that the dice is loaded against him Not that the present systems do not, in general, work reasonably well. The popular version of disputes between policyholder and insurance company, with David rarely beating Golfath, is not founded on fact. It is difficult to ascertain the true position, but the number of complaints that are received by official bodies each year numbers a few thousand against the millions of trans-

actions that take place each

vear.

The number of com-

plaints is static at present, despite a much greater aware ness of rights by consumers.

But under the present system, the insurance company has been likened to acting as both judge and jury. Although the companies claim to bend over backwards to ensure that justice is done to policyholders, it is not seen to be done. And this is against natural justice.

payment offered to settle a fire two unsatisfactory alternatives. claim too low? Are you He either accepts the decision unhappy about the amount or he pursues his case through offered to settle a lost baggage the courts incurring all the on holiday? No longer will you expenses that litigation involves. All too often he ungraciously accepts the final offer because the alternative is not viable. The initiative to break out of the present grace and favour

system has come, perhaps surprisingly from three major insurance composites with large personal insurance accounts — General Accident, Guardian Royal Exchange and Royal Insurance. Although satisfied in general with the present system as far as their own companies are concerned, they have accepted that a new approach is needed and there is the argument of an independent ssessor of claim disputes that cannot be resolved internally.

The devised system at first sight looks complex. The IOB set up by the insurance companies has a board of directors drawn from the insurance companies supporting the bureau. But the bureau itself is responsible only for administration and control of the overall in particular affairs. finances of the IOB.

The main operations come through a 12-member council, only three of whom are appointed by the board. The rest come from outside with at least four members closely involved in consumer affairs. The chairman of the board is

Mrs. Joan Macintosh, vicechairman of the National Consumer Council. And the council, not the board appoints the Ombudsman and the first holder of the position is Mr. James Haswell, a solicitor with experience first in private prac-tice and then with the Army Legal Service. He has a wide experience in handling individual grievances. But he will be given general policy decisions by the council to

ensure his independence. A policyholder with one of the member companies in the bureau first has to resolve his

Mr. James Haswell

complaint with the company at senior management level. Then if this fails he has six months to contact the Ombudsman. If decides that the case falls within his orbit, he has the power to see all the relevant documents, seek expert advice, hold a hearing of evidence from the consumer and the insurance company in reaching

He may try to settle the dispute by bringing both sides together or giving advice. Otherwise he will make a decision on the case, which is binding on the insurance company for amounts up to £100,000. His decision will be based not on the exact wording of the law the insurance company in its final offer will be within the law-but based on both the law

and good insurance practice. The policyholder can still go to the courts to get his grievance resolved. But if he

Member Companies of the Ombudsman Bureau British Reserve Insurance, Insurance Ennia General Accident Fire (UK), Life Assurance Corporation, Guardian Royal Exchange Assurance, Hodge and Mercantile Insurance Company, Legal and Assurance Society, General NALGO Insurance Association, Phoenix Company, Royal

Insurance Company.

does not accept the decision then it is immediately cancelled. The cost of the service to the services are not needed. Or consumer is precisely nothing, consumers can use a free at least for the present. It is claims assessor service and being borne by the members of flood him with complaints so the bureau which means by all that the administration gets policyholders, half the costs put under strain. But the coming from the companies in member companies are to be proportion to their premium congratulated for their boldness income and the other half in in taking the initiative to meet proportion to the number of consumer needs:

complaints against company.

The Ombudsman can deal with most non-life claimsexcept third party claims, but life claims are limited. He cannot deal with disputes over surrender values the most common source of complaint, bonus declarations or any other matter involving acturial judgment.

The scheme looks excellent for the consumer and long overdue. So it is disappointing that the support is so far very limited Only six insurance companies have joined the bureau in addition to the three founders a list is attached. The attitude of the other composites is that of wait and see how it turns out. Eight companies issued an official statement to this effect and also stated that they are looking at other systems of arbitration.

The Office of Fair Trading and the Consumers Association warmly welcomed the IOB. But the British Insurance Association said it was a matter for each member company and it would not even make any official guidance. The Life Offices Association is still studying the position.

Individual life companies eel that for life business the IOB and the Ombudsman is quite irrelevant and unneces-Some companies prisary. vately said that they were not happy with a system where they relinquished ultimate managerial control to an outsider. Companies have the right to study the new proposals before taking a decision. But they should make up their minds within a certain period. They should not use the excuse as

delaying tactics to keep out.

Public opinion should force

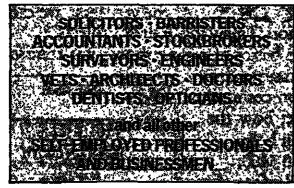
companies to make up their minds within a certain limited period. The other useful function of the IOB is the collation of the decisions of the Ombudsman to discover any weaknesses current insurance practice and communications. The annual report of the functions of the Ombudsman will be most

interesting. There are two dangers that could per this experiment in leopardy. First the existing members will change their claims disputes procedure so. that few if any cases go to the Ombudsman. The other com-panies can then state that his

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### BONDS

MacGregor's legacy

IF Mr. Gregor MacGregor could speak from beyond the grave he would doubtless express surprise that investors have recently paid double the face value to get their hands on The Independent State of Poyais stock. For Poyais was a figment of the vivd imagination of this nineteenth century Scottish mercenary and swindler. Three times he fooled the loyal citizens of King George IV into parting with their money. Twice in return for Poyals consolidated stock issued through a banking group headed by a former Lord Mayor of London and once through the sale of land grants, elaborately decorated with the fictional Povais coat of arms.

So completely taken in were some of MacGregor's unfortunate compatriots that 200 farfrom-canny Scotsmen actually set sail for Poyais, said to be near Honduras, in a vain attempt to claim their property. The current value of the Poyais stocks is based on their rarity and colourful detailed blue and

red engravings.
One of the land grants will be part of an exhibition of old bonds arranged by dealers Herzog Hollander Phillips and Co. on behalf of the three-yearold Bond and Share Certificate Collectors Society. The exhibi-tion is one of the attractions at the first International Scripophily Congress due to be held tomorrow at Sudbury Confer-ence Hall, 15 Newgate Street, London ECI, from 10 am to

Also on display will be one of the world's most valuable bonds, a red and black 1912 City of Nicolaiev £500 per cent bond. Only 11 such bonds now exist and one recently fetched \$7,500 at a New York auction.

at a New York auction.

Railway buffs will find several
share certificates issued by
19th century companies including an 1858 issue from the
Stockton and Darlington Railway Company England's first way Company, England's first commercial railway and an 1835 Blaydon, Gateshead and Heb-burn Railway Company issue printed on vellum showing

Rocket-type trains transporting coal to waiting ships on the dockside.

At 2.30 pm, 228 lots of stocks and shares will come under the hammer of Mr. Jonathan Lyttleton, the Society's auctioneer. These will include many highly decorative issues, some with embossed seals and multilingual descriptions of the issuer and purpose of the fund raising, with an estimated value of between £10 and £25.

Among the stocks and certificates due to be auctioned is a £4 share issued in 1920 by the



ROSEMARY BURR Commercial Bank of Egypt: printed in ochre, blue and red vignette and a text in Arabic

French and English; a 250 france 1929 brown and yellow certificate issued by France's Societe Parisienne de Cycles et Automobiles with an underprint of a car and a decorative border; a £10 share in the Sheffield electro plate manufacturer, Edwin Round & Son, issued in 1875 with a spoon and fork vignette and red seal and a Broadway Surface Railway Company, a green and black 1885 bond with vignette of eagle and U.S. flag carrying an embossed

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### YOUR SAVINGS AND INVESTMENTS

Eric Short looks at a new offer for the self-employed

### Vanbrugh gives food for thought

available to the self-employed. This is the immediate conclusion to be drawn from Vanbrugh Life's anouncement that the self-employed can have their pensions linked to its new Index-Linked Gilt Fund, as well as investing their premiums in the fund before

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Before rushing to Vanbrugh's offices, however, it is essential to remember that this indexed pension cannot be on a par with pension cannot be on a par with public service pensions. Although the new gilt links both income and capital repayment to the Retail Prices Index, there are considerable differences between the two forms.

Public service schemes pro-vide at retirement a tax-free lump sum and a pension of half final salary, the value of which is linked to the RPL. The cost is met from the public purse. Company pension schemes provide a two-thirds final salary pension. part of which can be com-muted, with increases, if any, on an ad hoc basis which lags behind inflation, the cost coming from any investment surplus or shareholders' profits.

The self-employed, on the other hand, build up a cash sum to retirement part of which can be taken as tax free cash, with retiring at 65 in the rest buying a pension from can on average ( 'a life company. The size of the another 15 years.

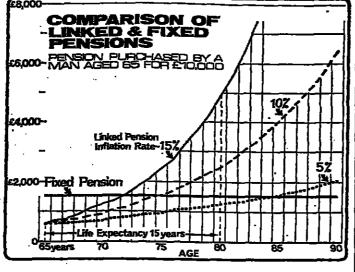
yields at the time. Life comyield it can obtain from gilts they cannot print money and will be in trouble if they use reserves.

The initial yield on the new gilt Treasury 2 per cent Index Linked, 1996 is as yet unknown but it will probably be very low in the 1-2 per cent range. This compares with a yield of 14 per cent on Treasury 151 per cent 1996. So the initial value of the indexed pension will be low compared with a normal fixed

For a man retiring at 65, each £10,000 cash will at present buy from Vanbrugh an annual pension of £1,540 with payments guaranteed for five years, the pension fixed in money terms. The indexed pension from Vanbrugh would be around £600, but it would increase four times a year in line with the movement in the unit price of the Indexed Gilt Fund.

Which pension does the investor choose on retirement? Before regarding the £600 from Vanbrugh as insulting, the selfemployed need to consider two

The first is life expectancy. According to Vanburgh's Denis Wells, a self-employed man retiring at 65 in good health can on average expect to live



trend of inflation over the next 25 years. The graph shows why. This compares the rise in the indexed pension at various inflation rates with the fixed pension. Strictly speaking. the value of units will flucuate the RPI movement market value of indexed gilts. At 5 per cent inflation, the

take the fixed pension until age 85. At 10 per cent, it passes at able. Vanbrugh has only been age 75, while at 15 per cent it marketing self-employed penexceeds it at age 72. If investors think that future governments are not going to be able to hold inflation in single figures the choice is fairly obvious. One could argue that the initial indexed pension may be low, but if the self-employed adjusts his standard of living to that level it will be maintained through life. With a fixed pension, the standard of living declines at an

accelerating rate. It is a difficult time in which to make the big decision. Interest rates are high, but

this investment services group

inflation rates are expected to come down. The choice would be easier if interest rates were low-thus giving a lower fixed pension—and inflation were expected to rise.

The self-employed are caught in a Scylla and Charybdis posi Only they can decide tion. what to do. Vanbrugh only deals through insurance brokers and other intermediaries and pension does not over- its circular to brokers merely states that the option is availsions for three years so very few of its policyholders are reaching retirement. But the pension is available to selfemployed with other life comunder the " open market " option.

> One possible compromise is to take an escalation pension, increasing by a fixed percentage each year. A sum of £10,000 would buy for a man aged 65 a pension of £865 increasing by 8½ per cent each year. This passes the fixed pension at age 73.

### Book early for bed and breakfast

1980/81. The Inland Revenue's "No room at the Inn" sign normally goes up on April 5 but because that is a Sunday, the last possible date for taking action this year is Thursday April 2.

With the Inland Revenue cracking down on tax loopholes, at the moment, it is perhaps surprising that "bed and break-fasting" has survived the purge. For a relatively small fee, however, it is possible to deprive the taxman of literally thousands of pounds in the right

The whole purpose of this quaintly named transaction is to take full advantage of the 3,000 of capital gains which individuals are permitted to take free of tax each year. (Discretionary Trusts are restricted to £1,500.) These allowances

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record-and as can be seen

from the graph, the record is

impressive. The offer price of

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Stocks Index.

compared with a rise of 14% in the

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gains is less punitive than tax on

income - particularly in the case of

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Second, investment decisions to

Applications and chouses will be ucknowledged. Certificates will be sent writin 42 days of the clove of the offer, You may sell your units at any line at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made without 0 days of receipt by the Managers of the remounced certificate. Prices of units and yield are quoted duly to the National Press.

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The Managers reserve the right to close the offer before the date stated. After the close of the offer units will be available at the daily price.

Income less it are 310% will be retreated in the Fund and each your unitholders will receive with a Managers' Report on 30th August a statement of accumulated income ear at 30th Jane.

The Managers are enabled to detail an annual charge of 1% of the water of the Fund plan V.A.I from the income of the Fund of the VA.I from the income of the Fund of the Managers subsequently smale to

LOOPHOLES TIM DICKSON

"bed and breakfasting" shares unrealised gains or losses on their purchase price you start from a higher or lower purchase price when you eventually wish to dispose of the investment. The saving is effectively deferred to another day.

In practice what happens is that you, or your stockbroker. sell the shares as near to the close of business one day and buy them back first thing the following morning in order to establish a technical gain or loss. In this way, the stockbroker can produce two separate contract notes to satisfy the local tax inspector and at the cannot be carried forward to the same time virtually eliminate following financial year but by any risk of the shares moving

against you in the interim. Clearly an overnight Russian invasion of Poland could be a costly blow if you are "bed and breakfasting" gold shares.

The cost of bed and breakfasting is made up of one lot of stockbroker commission, the jobber's turn-about — £75 on a £3,000 transaction. Unit trusts will generally do the job cheaper if you are holding units. Gart-more, for example, simply makes a £10 charge for all deals. Two examples will serve to

illustrate the two forms of "bed and breakfast" deals. Take someone with £30,000 sitting on unrealised gains of £5,000. Some £3,000 of this is held in one company which he decides to bed and breakfast. Later this year he decides to buy a boat and sells his entire portfolio. Capital gains amount to £2,000 which falls within the £3,000 limit. Without "bed and breakfasting" total gains would have been £5,000, on which CGT

His next door neighbour, meanwhile, has a £50,000 portfolio. Seeing his opportunity earlier in the year to take some useful gains from Australian mining shares, he is now faced with paying gains tax on £3,000. Guest, Keen and Nettlefold however, a poor performer in rescue and he beds and lish a £3,000 loss. This can be offset against the other gains to eliminate gains on the tax

liability.
One final word of warning. "Bed and breakfasting" is not generally worthwhile if the gains or losses are only small in percentage terms. Mr. Graham Mann, a private client partner at stockbrokers Grieveson Grant, reckons that as a rule of thumb they should be at least in the order of 20 per

# Filling a gap in the market

IT IS still difficult these days to know where to turn for impartial investment advice Most merchant banks are really only interested in sizeable sums —and even then it is galling to think that with £100,000 you are probably one of their poorer

Clearing bank trust departments have improved over the years but with such vast sums under their control they inevitconvey a somewhat unexciting image.

Stockbrokers in many cases do the job extremely well but some are tempted to manage their discretionary accounts too actively while others simply leave them dormant for months or even years at a time.

INDUSTRIAL ESTATES.

All this explains why a small emerged that the directors of band of investment managersthe Association of Independent Investment Managers — feel there is a gap in the market and they are the best people to fill it. The association which has 12 members with clients funds of £150m-£200m, was set up in 1976. Members offer individual investment management for clients with relatively small portfolios (in many cases

cases take their charges as a flat percentage of funds.

One of them, for example, states categorically that it "is Association of Independent a fundamental rule that a flat percentage of funds. Investment Managers at the moment is the possibility of repercussions from the Norton Warburg fiasco. Last week it

had used clients' funds to finance ultimately ill-fated ventures. The approximate statement of affairs showed an overall deficit of £4.7m and a shortfall on clients' accounts of about £2.6m Norton Warburg was not a member of the AIM, whose

chairman Mr. Batrick Ridgwell points out that the association's rules are "as tight as we can down to £10,000) and in most make them.

manager's funds and clients' funds must be kept separate at all times." In addition, there are strict requirements about the custody of clients' money, fees, reporting and the records which managers have to main-

Mr. Ridgwell admits that in practice it may not always be possible to ensure that members are sticking to the rules. "What we do is ask each of them to provide an auditor's certificate each year which in most cases are produced by major and highly respectable firms. The certificates we have seen show that the auditors know what we are looking for.

We also have the power to ask an outside auditor to look tained from the Secretary of the at the books if we hear any nasty rumours. I hasten to add that this has never been

As a long-stop most members of the AIIM have professional indemnity insurance, as Mr Ridgwell puts it, "just in case an employee goes off the rails." This, however, is very expensive and even cover of £100,000 around £2,000. It is therefore not a condition of membership at the moment.

properly administered compensation fund on the lines of the Stock Exchange, the Law Society and the insurance brokcommunity under Insurance Brokers Registration Act would be the ideal solution for the AIIM. Unfortunately, however, the association is too small to finance an insured

If you are thinking of employing the services of an inde-pendent investment management company, you should ask: Is it a member of the AIIM? If not, why not? (The answer, quite legitimately, may be that the AIIM is only a small organisation and only represents part of the market.)

Does it separate clients' and managers' funds? If not, why

Does it have professional indemnity insurance? A list of members can be ob-

with on the second of the seco AllM, 19 Widegate Street, Lon-Trustee: Midland Bank Trust Company Limited
Managers: Target Trust Managers Limited (Amember of the Unit Trust Association
Garnard House, 31 Gresham Street, London EC2V 7DT Telephone: 01-600 7533. don, El 7HP (off Bishopsgale). Tim Dickson

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can be pursued between stocks of

### advantage of changes in the pattern of market rates. Rewarding Prospects With lower interest

rates in prospect later this year, we believe that there is substantial scope for further capital appreciation in the gilt market and that investments made now in Target Gilt Capital Fund will prove to be

different maturities to take

rewarding. The net income from the units is not distributed but reinvested in the Fund so adding to the value of units.

change. The current estimated gross annual yield is £3.25 per cent. Remember, the price of units and the income from them can go down as

The number of your units does not

You should regard your investment

as long term.

-Offer of units at 146.6p each until 27th March, 1981. — TARGET TRUST MANAGERS LTO Dept. TO ) Target House Calchouve Road, Aylerburg Burks. HP/9 SEE. Registered in England No. 847340 at Target House, Catchouve Road, Autochovy Burks. Gelektotterkom, nyamad at Moop peru in Target Gilt Capital Fund at Moop peru made navable in Target 

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OBJECTIVE: high income plus capital growth from an actively managed portiolio currently in gilts. Distributions (now on a quarterty basis) have increased from 5p-13p a unit since launch in Dec. 1978, plus a 12.4% capital value increase.

Offier price:112.4p xd. Estimated gross yield: 11.65%.

Thice of units and estimated gross yield: 11.65%.

Piscribiation dates: 30/April, 31 July; 31 Oct., 31 Jan. (final).

An initial charge of 5% is included in the offer prace of the Trust, an annual charge of 0.5% plus VAT is deducted from the Trust's net income. The Trust Deed permits a maximum annual charge of 1% plus VAT to be deducted from the Trust.

To: Abbey Unit Trust Managers Limited, 1-3 St Paul's Churchyard.

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high and regular return on his money, or longterm capital

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# **Trust**

OBJECTIVE: a high and increasing income from a reorganised portfolio invested mainly in smaller UK companies. Distributions (paid quarterly) now give an income yield over 50% higher than that on the FT-A All-Share Index.

Offer prior: 37.9p. Estimated gross yield: 9.26':.

Price of units and estimated gross yield as at 19th March. 1981.

Distribution dates: 31 May (Imal), 31 Aug., 30 Nov., 28/29 Feb.

An initial charge of 5% is included in the offer price of the Trust; an annual charge of 0.375% plus VAT is deducted from the Trust's gross income.

To: Abbey Unit Trust Managers Limited, London EC4M 8AR I/We enclose a cheque for £ (minimum is payable to Abbey Unix Trust Managers Ltd for investment in

Abbey Income Trust at the offer price ruting on receipt of this I am/We are over 18 years of age. FT/B/21/3/81 Forename(s)\_ (BLOCK LETTERS PLEASE) Signature(s). Please let me nave cetalls of the

### **Abbey American Growth Trust**

portfolio of leading North American companies, with current phasis on energy and technology. Up 25.2%\* since launch in Dec., 1979 compared with a 13.4% increase in the Dow Jones Index (adjusted for £/\$ exchange rate).

Offer price: 62.6p. Estimated gross yield: 2.72:.,
Price of units and estimated gross yield as at 19th March, 1981.
Distribution date: 28/29 Feb.
An initial charge of 5°: is included in the offer price of the Trust: an annual charge of 0.5° plus VAT is deducted from the Trust's gross income.

"Performance to 19th March, 1981.

To: Abbey Unit Trust Managers Limited, 1-3 St Paul's Churchyard, London EC4M BAR. I/We enclose a cheque for £ (minimum £500)

bey American Growth Trust at the offer price ruling on receipt I am/We are over 18 years of age. FT/B/21/3/81 Forename(s). (BLOCK LETTERS PLEASE) Signature(s).

### Abbey Worldwide 1 **Bond Trust**

OBIECTIVE: capital growth and some income from direct investment in overseas fixed interest securities. The trust is actively managed to take advantage of the opportunities offered by currency and bond market fluctuations. Offer price; 99.9p. Estimated gross yield: 6.71%. Price of units and estimated gross yield as at 19th March, 1981.

Distribution date: 31 July.

An initial charge of 5: is included in the offer price of the Trust; an annual charge of 0.5% plus WAT is deducted from the Trust's gross income.

To: Abbey Unit Trust Managers Limited,

1-3 St Paul's Churchyard, London EC4M BAR I/We enclose a cheque for £ I/We enclose a cheque for \_\_\_\_\_\_ (minimum £500)
payable to Abbey Unit Trust Managers Ltd for investment in
Abbey Worldwide Bond Trust at the offer price ruling on receipt (BLOCK LETTERS PLEASE)

I am/We are over 18 years of age.

### **Abbey Capital** Trust

OBJECTIVE: capital growth from a re-structured portfolio invested mainly in UK growth companies, recovery stocks and asset situations. Income is automatically reinvested through Accumulation Units.

Offer price: 49.7p. Escimated gross yield: 4,93%.
Price of units and estimated gross yield as at 19th March, 1981.
Distribution date: 31 May. All Units of Accumulation type, income automatically reducested.
An initial charge of 5% is included in the offer price of the Trust; an annual charge of 0.375% plus VAT is deducted from the Trust's gross income,

To: Abbey Unit Trust Managers Limited, 1-3 St Paul's Churchyard, London EC4M BAR.

I/We enclose a cheque for £ \_\_(minimum £500) payable to Abbey Unit Trust Managers Ltd for investment in Accumulation Units of Abbey Capital Trust at the offer price ruling on receipt of this applicat lam/We are over 18 years of age. FT/B/21/3/81 Forename(s)\_ (BLOCK LETTERS PLEASE)

promise of professional management, from a team of

To invest, return the relevant application form above with your cheque, minimum £500.

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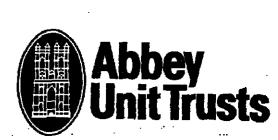
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### Some straws in the wind

8

THE DROP in MLR and con-sequent reduction in the cost of loans, was obviously greeted with enthusiasm in the housing market, bringing down and bridging finance. But at "Quite suddenly people are the moment, many estate agents realising that this is going to are reporting a rush of instructions to sell, rather than enquiries to buy.

The previous drop of 2 per cent on MLR in November had already started to revive a somnolent market as far as helping sales along, with a backlog being cleared off the registers. Now many vendors who withdrew their homes a few months ago because of so called "sales" that broke down well before exchange of contract stage, are putting them

One frustrated vendor in the home counties told me that he for sale a year ago. The first deal fell through because the buyer could not sell his own house. On the second, some one in the prospective purchaser's family died, while on the last effort "the person wanting the house made such unreasonable demands about when to sign the contract, want-

and expecting a lot of fixtures to be included that he had previously expressed no wish to have, that I withdrew." After some redecoration, he is having another go at selling,

evenly balanced lowed by a sharper rise through into 1982.

threshold to who are redundant being urged to "help themselves and the ing a lower price than agreed, economy by setting up in



Mid-terrace cottage tucked away in a Cheadle, Cheshire, backwater, has been extended to provide two bedrooms, two living-rooms, kitchen and bathroom. £19,995 freehold is being asked by Michael Cheshire (061-491 0111).

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the last one with the result that we have been busier taking instructions during the last week than at any time for several years," says Mr. Geoffrey van Cutsem, partner in Savills. He hopes that there will now be a stable market, between vendors and purchasers, and predicts a 5 per cent increase in prices until the autumn, fol-

The opportunities are there. We must now do all we can to see that they are grasped," is how the Chancellor referred to the Business Opportunities Programme that the Government is launching to publicise the help, advice and incentives available to small businesses. The raising of the tax-free redundancy £25,000 from £10.000 on April 6, and those



nviting offers around £75,000 for a 14-year lease (the balance of a 21-year term from the ers, Whitbread Fremlin), goodwill and trade

business." has brought a rush of inquiries, with pubs and small hotels well in demand. All this is a big boost for small undertakings, and could well result in secondary industrial, office and shop space being taken up by new businesses," comments Mr. B. T. Read, who looks after the shop side at Bernard Thorpe and Partners' Manchester office. And even just before the Budget, Mr. Ian Hoddell, partner in Alonzo Dawes and Hoddell of Bristol, with seven

featured on the jacket of Miles Quest's How to Buy Your Own Hotel. The book's sponsors.

66 Bolsover Street, London, W.1 (01-388 7272).

es H. Nairn, Brodie Marshall & Co

County, had observed in their annual report that "the demand for shops continues unabated. "The number of shop inquiries we receive every day indicates a surprisingly high proportion of people who are prepared to invest their savings in the running of a small shop business. Often the business is to supplement the husband's income, and in many cases reflects the desire to be one's

throughout

offices

But he also warned: "Unfortunately many traders have found during the year that there are other factors in running a shop besides standing the counter and collecting the money."

And as Miles Quest wrote in

How to Buy Your Own Hotel, if you want to buy one to get away from it all, be sure you know what you are escaping from and committting yourself It can be a liberating move. or "a step inside a prison of work." Selling over 6,000 copies since it was published a little over a year ago, the book is £6 post-free from the sponsor, Mr. James H. Nairn, chairman and managing director, Brodie Mar-

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shall and Company, 66 Bolsover Buyers Club. Members will get Street, London, W1, who will a special kit with a discount also supply details of hotels for card for furniture at Cavendish sale, if you say what price-bracket you are in.

If you want to run a pub, one of the biggest brewers in London is looking for married couples, preferably with no ties, aged 25-45, to train for pub management. Details from Mr. David McKinney, Ind Coope. Taylor Walker, Allied House, 160 St. John's Street. London EC1.

Useful advice for the independent hotelier on how to attract overseas customers in this Royal Wedding year is in The Independent Hotel - a Guide to Overseas Marketing, free from Circulation Unit. British Tourist Authority, 4 Bromells Road, London, SW4

Ralph Lewis' Making and Managing a Craft Shop, just published by David and Charles, £6, reminds readers that although purchasing premises with living accommodation eliminates the problem of rent, there are still rates and other outgoings, which must be covered on stock. If you are an actual crafts-person, Micheline Mason's Creating Your Own Work gives case histories of successful and less so ven-£2.50 from Gresham Books, Old Woking, Surrey.

Each year nearly 400,000 homes are bought by first time buyers, and the Abbey National Building Society says that last year it helped more than 65,000 of these to buy their own homes. To increase its share of the market it has launched a Home

and Woodhouse, Debenhams, Habitat and Times Furnishings, plus a series of fact sheets which include a guide to the legal work involved in homebuying, a savings and budget planner, plus some pertinent reminders of what you can't do when the society has made you

For instance, you have to ask permission to let any part of your home, get their approval to make any major alterations. and there is a warning that "your property must be kept in good repair so that the market value does not drop unnecessarily.

A regular News Letter will chart the level of house prices in various parts of the country and the first issue shows that in the fourth quarter of last year. prices of homes for first-time buyers rose 0.2 per cent to an average of £19,660. Greater London was the highest price region at an average price for a new property of £26,703, for which an advance of £20,414 needed an income of £8,050 a year; a second-hand house in the East Midlands costing £14,077 merited an advance of £11,588 on an income of £5,683.

To belong to the club, you need to be a member of the Abbey National, actively saving with them to buy a home. Details and free "Home Buyers Club Guide To Home Owner-ship booklet from your local branch office, or through Mr. Peter Harvey, public relations manager, Abbey National, 27, Baker Street, London, W1.

### SKIING

ARTHUR SANDLES

IMPULSE skiing is often more fun to think about than do. The idea of renting a car and heading for the slopes after a few days business in some foreign city is great. The problem of finding skis, boots and suitable clothing is quite

another.

At least as spring heads our way the problem of clothing is reduced. Better weather conditions mean that as long as you have a pair of jeans, a you neve a pair or jeans, a sweater, some ski gloves, sun-glasses and perhaps one of those thin nylon jackets favoured by some cyclists and golfers, you should be able to take up the offer of "let's go skiing" Of course, some cities are

better placed for a dash for the ski lifts than others. Most favoured, obviously, are places like Zurich and Geneva, where the abundance of local skiing tempting indeed." From Zurich I'd tend to head for the Davos Klosters area which is less than 150 kms away, and, from Geneva the choice would be between Les Diablerets (partly because of the superb lacier runs which open about this time of year) and Flaine. Elsewhere the choice is more limited and to some

extent depends on your determination and the depth of your From Paris, for example, the Alps are only a hop and skip away if you can afford the air flight. The same applies to Los Angeles, where the skiing at Mammoth, which is in the heart of the Inyo National Forest high in the Sierras of eastern California, is

RACING

DOMINIC WIGAN

at Chepstow, for, predictably, those that dominated it at the four-day declaration stage Clayside, Easter Eel, Little Owl, appearances at Cheltenham. In Oakprime may fight out the

at Sandown a week ago, when ridden grey need only show a

### **SNOW REPORTS**

Kitzbuehel (Aus.) ... 50-195 cm Excellent piste skiing. Wildschoenau (Aus.) 20-120 cm Good all round skiing. Andermatt (Sw.) ... 100-350 cm Icy patches on lower s Wildschoenau (Aus.) 20-120 cm Andermatt (Sw.) ......100-350 cm Crans-Montana (Sw.) 77-150 cm Good all round skring. Icy patches on lower slopes.

European reports from Ski Club of Great Britain representatives.

Sugarbush (Vt.) 8-40 ins Stowe (Vt.) 8-34 ins Packed powder. 29 runs open. Hunter (NY) 10-80 ins Park City (Utah) 8-50 ins Aspen (Col.) 12-54 ins Packed powder. All runs open.

Figures indicate basic snow depths at top and bottom static

SCOTLAND

Calragorous: Some misin runs complete, narrow. New snow. Only one main run complete. Some main runs complete, narrow. Spring snow. Most main runs complete. Powder snow, firm base,

road and rail links betwee an enormous temptation The trip from New York to Hunter Mountain in New York State is rather simpler and cheaper. For \$30 you can buy a ticket in Manhattan which includes your transportation to and from the ski sloves and the lift pass. Hunter has the most sophisticated snow making equipment in the world and has

nothing but brown earth. It is a superb day ski area. I would say the same of Winter Park, which is in easy driving distance of Denver, Colorado. The Mary Jane area of Winter Park will put the most energetic of skiers to the test. From Oslo or Bergen in Norway the obvious choice is

he eased Major Swallow out of

those two cities. Voss has both downbill and cross country. skling. For the impulse skier, of course, cross country has particular attractions, notably thanks to the clothing and the lower cost of equipment rental.

In winter there seems no particular reason why business,

people who golf together in the summer should not ski together. The bad news, and there always is some, is ski resorts, particularly those near the big cities, can be very crowded at weekends. should check your medical insurance carefully, your normal policy might exclude winter sports unless the com-

Voss, which stands on the main pany is informed in advance.

THERE IS a sub-standard look about today's 7,000 feature prize, the Aynsley China Cup and Wayward Lad have all fallen by the wayside, following specialist, Major Swallow, and an equally consistent sort in

Major Swallow, whose rider. John Francome, was lucky not to be called before the stewards

place in the Beech Open Novices' Chase, was last: seen in the winners' enclosure at Huntingdon on January 29. There the Uplands six-year-old won, all out, by four lengths from Oakprime, whom he was meeting on level terms. This afternoon many will doubtless take Oakprime to turn the tables on 4 lb better terms. He may do so but I believe a stronger case can be made out for the more lightly raced Major Swallow on whom Francome was so percipient on the Esher track.

Few hurdlers relish the mud as much as Silversmith, and no one should be surprised to see the French-bred eight-year-old leave recent form well behind in the Holsten Plls Hurdle. Here, Les Kennard's apprenticeglimpse of the form which saw him landing five hurdles races in the 1978-79 campaign to take a hand in the finish off 10 stenes. He is preferred to Baron Blakeney's course-winning stable-companion, Carrie Ann; who is another long absent from the winners' enclosure, having not obliged since putting 21 Henry Hotfoot in a 23-runner event at Haydock 14 months

CHEPSTOW

2.00-Silversmith\*\* 2.30-Major Swallow 3.00-Dom Perignon 4.30—Easter Carnival\*\*\*

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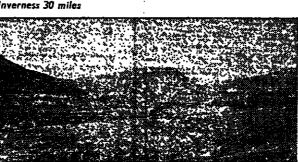
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### Beating jams with the big Audi

BY STUART MARSHALL

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REAL ESTAT

St. Established

IT WAS still dark when the Townsend Thoresen ferry docked at Le Havre ahead of schedule and it took ten minutes for the customs man to unlock the dock gates and wave us

through.

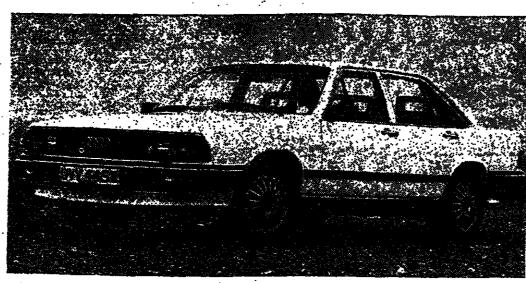
In two hours we were crawling in the commuting jam on the approach to the Paris peripherique and by lunchtime we had turned off the A6 Autoroute de Soleil on to the new A36 at Beaune. Even the latest maps show this autoroute as under construction, but it has been open for some months though it is still eerily free of

By mid-afternoon we were splashing through shallow floods setween high snow banks on the road over the 4,300 ft Col de la Faucille. Then it happened. Round a bend a long line of vehicles had halted. A couple of machines were pecking away at a huge dollop of wet snow that had slipped off the mountain and blocked the road for 30 yards, head high. Instead of waiting, we backtracked to La Cure and took the Col de la Givrine through St. Cergue and into Geneva. As we unpacked, it was still broad daylight.

The journey proved two ings. That the most painless things. way of driving to Geneva is to take the overnight Townsend bost from Southampton, go to bed well fed and wake up

Then, next day it is simplicity itself to get to Geneva in nine hours, averaging 50 mph for the 450 miles without more than slightly bending the law. A cruising rate of 85-90 mph in brackets) urban cycle 20.9 appears to be tolerated on the mpg (22.2 mpg), steady 56 mph 130 km/h (81 mph) restricted autoroute just as 75 mph won't get you in trouble on the M1. From which it is clear one pays And the other thing the trip proved was that an Audi 200 5E automatic was an ideal choice of

This big, five-seat saloon is for economy as the Audi 200



The Audi 200 5E. A 200 Turbo without the turbochar ger, it is a big, fast and surprisingly frugal motor ca

essentially the same as the with "4+E" transmission. 125 mph 200 Turbo. Lacking a turbocharger, it is not quite so fast, though a 113 mph maxirated more than adequate.

At £10,334 it is more than £2,600 cheaper and I doubt, too, that the strongest minded 200 Turbo driver would get near the 24.2 mpg I averaged for 1,221 miles of driving on both sides of the Channel. For those seeking even better economy, the 4+E manual 200 is available. Its five-speed gearbox has an ultra-high top gear and the car is faster in fourth than fifth. The official figures are (manual 30.1 mpg (38.2 mpg) and steady 75 mph 23.3 mpg (29.4 mpg). a high price for the convenience and driving ease of two pedal control when the manual alternative is as cleverly engineered

Like the Turbo, the 200 5E feel fine after a 500-mile stint, as large diameter, light alloy Power assistance removes the

has large diameter, light alloy wheels and 60 series, ultra low mum and 0-60 mph acceleration profile tyres (Pirelli P6 on my information feed-back from the time of 12.5 seconds must be test car). They rumbled notice steering. The brakes are gently ably at 85-90 mph on the coarse autoroute surface but this automatic transmission self-seemed fair exchange for the effacingly smooth. It slurrs into sharp steering response and apparently limitless grip, wet or dry, on non-motorway roads. 60 mph if you floor the accelera-South of Auxerre the autoroute tor, at which the econometer surface changes and the relative needle shoots to the top of the silence was dramatic. The music on the stereo did not have to be played fortissimo and I also became aware of the very low level of wind noise.

The big Audi's ride is exactly right; the suspension with its torsion beam rear axle takes the sting out of rough patches but allows hard cornering (which those super Pirellis encourage) without roll or sway. For all its roomy interior and enormous boot, the Audi drives with the nimbleness of a far smaller car. Though typically firm, the

15 . . . Q-R2; 16 P-N6, Q-R1; 17 Q-K2, NzP; 18 KR-B1! Nominally, Black still has

level material. Effectively, he is

a rook and bishop down-the

undeveloped K-side - and

Korchnoi's simple exchanging

policy soon prises open the

18 . . . N-B4; 19 BxB, QxB; 20 NxN, RxN; 21 RxR, PxR; 22 QxN, PxN and Black resigned

without waiting for a reply.

White's clearest win is 23 R-QB1, QxP; 24 R-B8 ch, K-Q2;

25 B-R5, P-B3; 26 R-B7 ch, K-K1; 27 Q-K4.

Karpov took a break from

tournaments for several months

before the 1978 title contest -

and lacked match sharpness.

This spring he has already

played at Linares, is down to

compete at Moscow next month,

USSR first team in a recent quadrangular against USSR II,

veteran GMs, and a youth team.

which mattered. It brought

Karpov face to face with

Kasparov, the 17-year-old who is

already favourite to become the

Opening with the careful

Petroff Defence (1 P-K4, P-K4;

with difficulty, was well held by Kasparov in the return, and

had to concede the top board

Meanwhile Britain's two

1984 title challenger.

The last match was the one

was top board for the

strong.

black king.

Standard equipment on the 200 5E, besides alloy wheels and power steering, includes central locking, electric win-dows and an excellent Blaupunkt stereo with four speakers. The front seats adjustable for rake, reach and height — have storage pockets in the backrests. Trim is luxu-NxKP1 while if 14 Q-K3, N-N5. 14 Q-Q3, N-K4; 15 N-R4! rious velour with deep pile carpets. The only important 200 Korchnoi's counter-point which Black probably missed. The white QNP becomes too

the needle drop.

seats are well shaped and still

effort but not the desirable

and progressively powerful; the

high at around 65 mph and

kicks down into middle at

dial. I obtained 24.2 mpg with

brisk driving because I kept a

sharp eye on the econometer. Even a 100 mph cruise can be made less fuel extravagant by

lifting off enough to lower mani-

fold depression, which makes

Turbo equipment item denied the 200 5E purchaser is a cruise One of them is Durau, control. It would have been welcome on the trip to Geneva because the accelerator is too high. Why. I wonder, can't we have those smooth American organ pedals that suit size nines and size fours equally well?

This week, I have been driving the Audi Quattro coupe that impressed me in the hills behind Geneva last year. More about this next Saturday.

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### The not so blue Danube

BY SYLVIE NICKELS

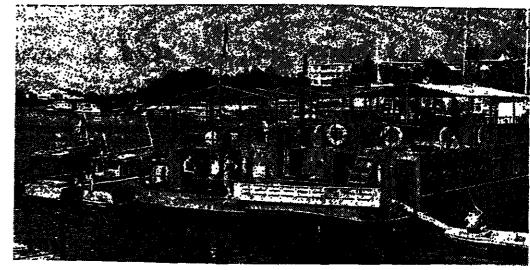
EXCUSE," said the waiter, sliding in with our breakfast tray. "You are geriatrics, yes?" tray. "You are geriatrics, yes?"
"No." we said, puzzled but without hesitation, and paid the prof-

. What he meant we discovered later was that, had we been following the famous Gerovital regenerative treatment available at our hotel (the Flora) in Bucharest, we would have paid for our breakfast with vouchers rather than cash.

Romania, like her neighbours. is very voucher-minded and there is no doubt that life is much simpler if you follow the well-trodden, voucber-strewn path of the package tour. If not, you become involved in obligatory daily expenditure minima (currently \$10 a day) and if, to boot, you are a motorist, the need to buy petrol coupons in hard currency, entailing tedious calculations from mpg to kilometres-per-litre across the unfamiliar distances of the Romanian map.

Last summer, we proved that it was all worthwhile by discovering the most extreme conthe highly packaged sands of they are simply because that's the Black Sea coast. A Roman-the way they have the sands of they are simply because that's the Black Sea coast. trasts of that very fair land ian friend persuaded us to begin our tour in the mountains of north Moldavia. The region is well known for its painted medieval monasteries — such as Voronets, Humor, Sucevitsa. Moldovitsa — but just as rare is its quite remarkable richness in a living folk culture that, in most of western Europe, hardly survives outside museums. With to be so drastic. From the one's own transport, the two can main town of Tulcea, near be marvellously combined; the which the Danube separates into settings are simply stunning, three main arms on its final and a growing number of small mountain resorts are catering there is a choice of excursions for discriminating adventurers.

nestling beneath the distinctive hulk of Mount Ceahlau in the eastern Carpathians, whose presence has dominated Moldavian folklore from the beginning of time. It is also one of several mountains on which annual Murishiol is one of the few celebrations connected with the such places accessible by car, sun draw vast crowds, with but others can be reached by feasting, frolicking and religious worship confusing any distinc- link Tulcea with Sulima and tion that might be made Sfintu Gheorghe, respectively on



Above, the Danube Delta at Tuleea, and right at Murighiol

between the sacred and the profane.

From here we went on to explore our Romanian friend's favourite valley, the Bistritsa, whose upper reaches twirl magmiscently for some 150 km from just beneath the Pristop Pass down to the large man-made lake of Bicaz. But the valley is not merely breathtakingly beautiful; ethnically it has a rare completeness. Thatched or shingled roofs

and colour-washed façades, sometimes decorated with delicate floral motifs, reflect a quiet evolution that has grown out of generations of continuity in these farming and forest comthe way they have always been, the animation of a substantial These mountains of Moldavia

lie about 500 km north of Bucharest; the Danube Delta about 300 km to the east of the capital. In terms of scenery, economy and folk culture, the contrasts are total.

We "did" the Delta by canoe, but it is not necessary meanderings to the Black Sea, ranging from a few hours to several days; such packages include accommodation, meals, transport and guides. In some places, however, you can make your own arrangements with the local fishermen who can be the best guides of all.

the regular passenger boats that

the Black Sea outlets of the middle and southern arms of the which, in the evenings, became a Danube. Tulcea itself has a glowing backdrop for egrets, wide range of accommodation, bitterns, herons, glossy ibis, homing on to their roosting an excellent Delta Museum and grounds; and, in the willow groves, wild pigs hollowed them-selves out beds for the night. The main shipping channel

through the Delta is down the central, largely canalised Sulina In Sfintu Gheorghe the only accommodation is pretty basis arm and, from it, full-sized and on board a pontoon; meals ocean-going vessels emerge to nose their way through the heart of Tulcea, looming high above the busy little sightseeing boats, the mini-hydrofoils, and the periodical manneyerse of are available in charming private homes. Tourism has made virtually no other material impact on this dusty little place. where sturgeon fishing is still the periodical manoeuvres of the Romanian Navy. We chose a main occupation and the army keeps a watchful eye out to sea. The only link with the outside the much more sinuous and lonely southern arm, which we world is the daily passenger shared only with the daily boat. At a hideously early hour passenger boat, a few tourists one morning, we clambered sleepily on board and headed and, from time to time, attractive strings of fishing boats. west for Tulcea, our car, and oars at rest, being towed out to or back from their fishing

information: Romanian National Tourist We got mildly lost in Office, 98-99 Jermyn Street, labyrinthine channels that went on for ever through the reed London SW1. Self-drive packbeds. We were hailed by fisherages are available and obviate men who sent fish still flipping the long drive from Britain, into the bottom of the canoe, they normally cover return and villagers who plied us with plums and sweet melons. air fare, car hire, half-board and a free daily petrol We watched stately fleets of allowance.

### **CHESS**

LEONARD BARDEN

KARPOV AND Korchnoi, once more protagonists in a world title match this summer, are using the run-up period to iron out weaknesses revealed three years ago at Bagulo. For Korchnoi, now a veteran challenger at 49, the problem both then and in an earlier match with Karpov was that he did not play consistently well until the overall score was desperate. Moreover, his form in the current candidates series and recent internationals has been so unconvincing as to raise the question whether age has at last

caught up with him. Last month Korchnoi was the invited star in the annual Banco di Roma international hel<u>d</u> at the bank's sports centre. Hundreds of Italians came to watch

8 P-KN3. QN-Q2; 9 B-N2,

P-QR3; 10 O-O. R-B1. and this time he did not disappoint his public, spreadeagling a quite reasonable field of grandmasters by a wide margin over only nine rounds: Korchnoi 8. Csom 51. Parma and Tatai 5, Matanovic 41, and five others.

Part of the psychology of

BRIDGE

E. P. C. COTTER

THE CROSSRUFF is a very

present help in trouble. It is

sometimes forced upon the declarer because there is no

side suit which can for certain

provide the necessary tricks.

My first hand shows what I

**↑** K 10 9 2 ♥ A K 7 5

4 A 8 7.3

**↑** A Q 8 7

Dummy's Ace won the heart

lead, the King was cashed, and

the five was ruffed in hand. The

club King and Ace were made

-- it is standard technique in

such situations to cash the side

suit winners before embarking

on the crossruff—and the heart

seven was ruffed with the eaght

c: cashed, and a low diamond was

of spades, the diamond Ace was

OA109743

♥ QJ43

+ Q 10 6 5

your opening secrets (remember Fischer's 1 P-QB4 against Spassky?), but White's formation in this game is so clearly a Korchnoi favourite that Karpov would be foolish to rule it out. Viktor Korchnoi (Switzerland)

Georgios Makropoulos (Greece) English Opening (Banco di Roma, 1981)

7 . . . P-K3. In Korchnoi-Gheorghiu (Phillips and Drew Kings, 1980) 7... N-B3; 8 NxN, BxN; 9 B-N5, N-Q2; 10 O-O-O gave White attacking prospects.

P-QN4.

provement'; Black hopes to undermine the white KP and start counterplay.

Black's tactical point is that world title preparation is to hide 14 N-B3, PxP; 15 NxNP allows

producing the Queen.

In the next deal the crossruff

-	·N	-	
•	KJ4		
	QJ8		
٥			
4	A 10	<b>9</b> 5	
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<b>↑</b> 8	<b>+</b> (	097	632
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	A 10	5	
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South dealt at game to North-South and bid one diamond, North replied with one hand With both sides vulnerable South dealt and bid one heart, North raised to four hearts, and South rebid four spades. After and South rebid one spade. North now unmasked his bat-teries with three clubs. South cue bids in clubs and diamonds, North said six hearts, which rehid three diamonds, and North jumped to four spades. became the final contract. West's diamond Knave was The opener showed his club

taken in hand and South King by saying five clubs, and North's six spades concluded an excellent bidding sequence. crossed to the club Ace to try the trump finesse, which lost. West returned a heart to When West led the heart ten, Kaave and dummy's declarer had to do was to take the declarer summed up the the right view in spades. position. Assuming a 3-2 break of trumps, he could count nine tricks. Diamonds could be established if they broke 3-3

Two chibs were ruffed in established if they broke 3-3 but that was against the odds; if they broke 4-2, entry problems would be insurmountable, so South decided to play on crossruff line. hand and two diamonds were ruffed on the table, then South led dummy's last club and East discarded a spade. After ruffing in hand, South ruffed his last diamond on the table and East again discarded a spade. There was no further problem. East's hand pattern was known to be 6-1-3-3. That meant that West had started life with a singleton spade. Cashing dummy's spade King, on which West played the eight, the declarer led the four of spades and finessed the ten, knowing that it would win. That is first-class declarer

N-KB3, P-QB4; 2 P-B4, N-KB3; 3 N-B3, P-QN3.

Several other moves are possible, but Karpov, like Black here often relies on the QB fianchetto.
4 P-K4, P-Q3; 5 P-Q4, PxP;
6 NxP, B-N2; 7 Q-K2!

More effective than the older 7 B-Q3. White's KB will neutralise its black opponent on the long diagonal.

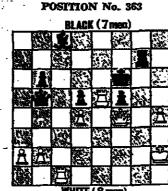
11 B-Q2, Q-B2; 12 P-N3, Evidently a prepared 'im-

13 PxP, Q-N3.

ruffed with dummy's two, East 2 N-KB3, N-KB3), Karpov drew The declarer returned the seven of clubs, ruffed with his

trump Queen, and returned a prize to his young rival diamond from hand. This he ruffed on the table with the (Kasparov 4/6, Karpov 31). spade King—an essential safety hones for a chess world champion are still going well in The last club was ruffed with the trump Ace, and another diamond was ruffed the £2,500 BBC-2 Master Game tournament now in its closing with the nine. This was overstages. Nigel Short eliminated ruffed by East but dummy's trump ten was good for the twelfth trick. grandmasters Byrne, Gligorio and Hort; to reach the final (BBC-2, April 1). Tony Miles can join him if he wins next

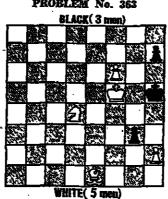
is used to aid Discovery:



Wednesday (March 25).

WHITE (8 men) From a recent game in the USSR: White (to move) has rook and pawn for bishop, but Black has some counterplay with his queen and rook and it isn't immediately clear how White can win. What should he play, and how should the game go?

PROBLEM No. 363



against any defence (by M. Dukic, Yugoslavia).

Þ

### TRAVEL



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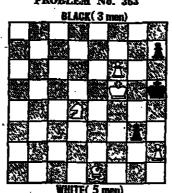
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White mates in three moves, Solutions Page 12



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Abroad: British Literary Travelling Between The

by Paul Fussell: Oxford University Press, £8.95. 246 pages

"I never aspired to being a great traveller. I was simply a young man, typical of my age; we travelled as a matter of course. I rejoice that I went when the going was good." So Evelyn Waugh wrote, in 1945, in an introduction to selections from his travel books. The going certainly was good between the wars, and this is the subject of Paul Fussell's entertaining book, An American academic, he is mercifully free from jargon. His reading has been wide and unusual. The mistakes he makes about things English are not of the kind to shake confidence in him. Meanwhile he breaks new ground.

what Mr. Fussell calls I-Hate- the next day, in order to earn It-Here feelings. To many with a living. He could have a break, cosmopolitan tastes, England at war had come to seem cramped and miserable, its food nasty creatively. Was there really and its climate not to be borne. Red-tape, including the requirement of a passport, had been imposed and with it came the gift for social observation, Angst and a simultaneous but lesser talents soon became escapist urge to seek pleasure. repetitive. Abroad they could If the chance to travel was not release their powers of descripseized immediately, then the tion on exotic places and shades of the prison-house characters—once again it was might well close once and for a question of being free. More all. D. H. Lawrence and Nor- frivolously, the sun was coming man Douglas, two of the most into its own; a tan had become brilliant interpreters of foreign more enviable than a white places in this period, were skin. Sex for the English, like places in this period, were skin. Sex for the English, like really more concerned with gambling, had until then turning their backs on their usually been conducted abroad, country than with travelling as which to the northerner con- modern version of pastoral. The fred Thesiger's Arabian Sands, writers and free spirits.

such. Mr. Fussell is a roman- jures up every sybaritic image. tic at heart; when he looks at writers such as these, he sees free spirits rejecting an in- precisely because they seem in a creasingly regimented society.

Circumstances happened to favour the bold. In practice, getting away and globe-trotting had never been easier than in the 1920s; it was the era of the great liners calling at ports everywhere. A publisher's advance, perhaps a generous £100 or so, would deliver anyone to his destination without hardship: for instance Auden and MacNeice to Iceland, Auden and Isherwood to China; Peter Fleming to Brazil and also to China; Waugh to Abyssinia or to British Guyana; Graham Greene to Liberia, later to

To write a travel book was an ideal solution for a novelist or poet who did not want to finish one imaginative work The First War had built up only to have to start another perhaps indulge himself, and even gather material to be used for a Waugh or an Orwell with

Many of the travel-books of the period please Mr. Fussell sub-category of memoirs, and

even of fiction. Their authors had a way of dispensing themselves a licence to exaggerate, to become part of the turn, carrying the reader along with them by force of personality. All sorts of homilies, jokes, bits of autobiography, essays and lec-tures could be slipped in under the guise of doing some journey. Had Aldous Huxley or the Sitwells written their many travelbooks as straightforward histories or cultural guides, Mr. Fussell observes, they would never have captured the wide audiences they had for firstperson narratives woven around visits to actual sites.

Robert Byron is Mr. Fussell's

hero among travellers " in this period, on the grounds that he made the fullest use of the genre. This Etonian eccentric and Oxford aesthete, as opinionated as could be, was travelling to cut a dash and to exercise his curiosity and intelligence. He wrote about Mount Athos and its monasteries, about Russia and Tibet. Journeys in Persia and Afghanistan produce The brought together a novelist's flair for a scene reportage. scholarly interests and personal quirks. This marvellous all-rounder (incidentally an anti-Nazi in Churchillian mould) was killed in the war. Perhaps Mr. Fussell's praise will lead to a reprinting of books which ought to be better known.

Summing up, Mr. Fussell been thinks that these travel-books Fitzroy



It is one of the works surveyed by Paul Fussell in a new study of

taken over. others, and this time the shades Bruce closing.

quality that suggests they may

moments between dream and

plagiarisms from Anon and

In ancient Greek terms

Pound's nemesis hunted him

down to atone for his hubris

In old age Pound saw that,

despaired and retreated into moroseness and self-pity as old

men (much more than old

women) are wont to do. He realised that the root of human

evil is not usury or credit

finance but greed. Incidentally, Pound's devotion to Confucius

had its farcical side: I've never

known anyone less suited to the airlessness and conformity of

to as Maria — she loathes the Italian form of her name for

some reason and Pound

certainly always called her

this book deserves to occupy

much the same position as Enid

Starkie's biography of Rimbaud.

As a guide and introduction

the ideal Confucian state. Pound's daughter would be horrified to find herself referred

pleasurable open world they 1949. Ten years later came Wildescribed is no more. Jet air- worthy of any travel writing in craft and inflation have made the language. Within recent tourists of us all. Placelessness, years Eric Newby, Gavin Max-to use his term of abuse, has well, James (Jan) Morris, Worst of all, Lawrence Durrell, V. S. Naipaul politics have cordoned off some and Shiva Naipaul, Patrick countries and denatured many Leigh Fermor, Paul Theroux. Chatwin, have been of the prison-house really are among those continuing to The challenges have travel as a matter of course.

accepted nonetheless. Even Mr. Fussell in all his Maclean's Eastern elegaic pessimism could hardly

own dreary and unwelcoming notably in the Mediterranean, between the wars form a Approaches was published in ask for more by way of good

selves, add up to an important

There are things of interest buried in the huge carapace there could hardly fail to bebut the general result is tedious simply because (a) the writing isn't good enough and (b) the mind behind it isn't interesting enough. I don't deny its burning sincerity, passionate commitment, energy and ambition and breadth of literary poaching;

# Bennett - 50 years on

BY PETER KEATING

Arnold Bennett: The Critical Heritage edited by James Hepburn. Routledge and Kegan Paul, f18.50. 554 pages

On 29 October 1908 Arnold Bennett wrote to Frank Harris drawing his attention to The Old Wives' Tale which was just about to be published: " I really should like to know what you think of it-and its chances for 1958". That particular fifty-year target has long since passed and the chances of The Old Wives' Tale are still good, though the problem of how to place Bennett critically or even how to estimate the exact nature of his achievement remains as difficult as ever. Bennett died on 27 March 1931 and there could hardly be a more appropriate commemorative volume than this massive survey of his critical reputation during his own lifetime. When an anonymous reviewer

for the Pall Mall Gazette wrote in 1905 of Bennett's Sacred and Profune Love, "There is no doubt a market for such thrilling realism," but one would rather see it left to those who can not produce anything better", he was expressing a feeling that runs throughout Bennett criticism. Many authors have written books below their best, many have been tempted to knock-off an inferior book in an attempt to earn the kind of money that was not forthcoming from their more dedicated work But Bennett falls into neither of these common categories. Bennett's case is peculiar to himself.

He seems to have believed that his enormous literary energy demanded constant and varied outlets as though it had a will of its own, and vet, at the same time, was firmly under his control. The unevenness of his is the way it demonstrates that work was therefore more a critical attitudes to Bennett necessity than a worry to him, have hardly changed over the He could think in terms of years: his contemporaries saw writing a couple of " pot-boilers" one year to leave him time for nesses in him as we do. a "masterpiece" the following Bennett's third novel Anna of year, without seeing anything the Five Towns (1902) was not because it is constantly se incongruous in either the terms recognised by the critics as an on university courses, and he or the attitude. He was even capable of describing himself to his literary agent, J. B. Pinker, as "an engine for the produc-tion of fiction." His tendency to boast about the ease with which he could turn out popular novels reached its high, or perhaps low, point with his astonishing confession to a friend: "I believe I could fart sensational fiction now."

right. He published altogether Hidda Lessways (1911). over one hundred books: they Bemett then seemed to go include "pocket philosophies," into a period of decline-plays, travel sketches, literary although he himself didn't see is an unanswerable question. But it is certain that Bennett's

much-vaunted literary facility seriously damaged his reputation. The best of his work has



Arnold Bennett: endless flow.

rarely been felt good enough to forgive the artistic betrayal involved in keeping the literary

pot constantly at the boil. One of the revealing things about the evidence presented by James Hepburn in Arnold Bennett: The Critical Heritage the same strengths and weakimpressive performance, far superior to his earlier books and to those which followed it. artistic recognition as well a The Old Wives' Tale was then acknowledged as setting an entirely new standard and it became the work by which subsequent Bennett novels were to be judged. The praise con-tainly have been delighted to tinued for Clayhanger (1910), know that in this, the half with some reviewers even feel-centenary of his death, hing this novel to be an advance chances look good for yet ar The remarkable thing is that on The Old Wives' Tale, and it other 50 years.

in much of this Bennett was fell away only slightly for

and social criticism, short the situation this way until stories, and novels of various Riceyman Steps (1923). The kinds. Some of this work is response of reviewers was feeble, much of it is honourably summed up by J. B. Priestley competent, and some of it is in the Spectator. Pointing out very good indeed. Whether the that, "we have thought of Mr. very good might have been Bennett as a writer whose best better still if so much energy work was over and done with had not been given to the rest long ago," he admitted, with a sense of genuine pleasure, that Bennett had proved them all wrong. Or, as James Douglas wrote in the Sunday Express: "Mr. Arnold Bennett has recreated himself by a colossal and tremendous effort of the imagination." The reception of Lord Raingo (1926) and Imperial Palace (1930) was more controversial.

The present-day admirer of Bennett would be unlikely to disagree substantially with these judgments, though he might want to add some items to the list-literary criticism like Fame and Fiction (1901) perhaps, or the superb, precocious autobiography The Truth About An Author (1903). It is still: widely believed that Bennett's reputation was killed off by Virginia Woolf's devastating attack in her essay "Mr Bennett and Mrs. Brown." which is reprinted here along with more sympathetic assessments. But hat view is an exaggeration. Woolf was right to refuse Bennet a place among the Modernists. He did belong to an earlier generation. His artistic allegiance was always to 19thcentury French naturalism, and while he may have anglicised that tradition, he never broke away from it as Woolf, Lawrence and Joyce did.

Virginia Woolf was, however terribly wrong to find in Bennet: only heavy-handed materialism and stolid documentary realism It takes more important quali ties than those to survive a: Bennett's best work undoubtedly has. Professor Hepburn argue: that Bennett's work remains ir print through popular demand suggests this would have pleaser Bennett. Yet Bennett longed fo popularity—this is surely wha he meant when he pondered the "chances" for The Old Wives Tale in 1958—and he continue to achieve both. He would cer-

> delie : band

JETY PATES

### Our miner's daughter speaks BY ISABEL QUIGLY

The Magic Glass by Anne Smith. Michael Joseph, 66.50. 174 pages

by Frederick Buechner. Chatto and Windus, £6.50. 178 pages Lanark

by Alasdair Gray. Cannongate, 27.95. 560 pages

The Magic Glass is a first West. Wilson compares its ness, to light, warmth, everyeffect with that of The White thing that is the opposite of thing Lawrence never was or fiction. tried to be. It is a story of Relig a miner's family in Scotland in less efforts to produce a son.

with her legs blue in cotton anyway he was dead . . . no mitts and a tidemark on

BY DENIS GOACHER

Ezra Pound and his World

by Peter Ackroyd. Thames and Hudson, £5.95, 120 illustrations

Twenty-five years ago I sancti-

me to keep my word. Thirty-

think Make It New) and saw

this glittering sentence: "Edu-cation is onanism of the soul."

Ah, thought I, that is the man

Ackroyd does not stress quite

enough. He said one day, "I know perfectly well what the

British would have done to me,

they would have shot me!" He

moniously vowed never again with all an American's innoto review a book I could not cence and impatience he longed wholeheartedly praise: Ezra to construct a civilisation in his Pound and His World enables lifetime.

five years ago, I opened at his poetry could not change the random a book of Pound's (I world and was able to redirect

There were some bad gaps
The Pound I knew had a good in EP's book knowledge: I
deal of humour, which Mr. realised be had never read

with a week's ingrained dirt, and her seething aggression, her awkward, inappropriate

is the most engaging fictional child at all sorts of levels. On the one hand she fits the jacket reproduction of Klee's tender Child consecrated to suffering," on the other she has a rowdy inner life in which she chats defiantly with God or puts herself into magnificent cowboy novel of enormous vitality and situations. She is raucous and talent, praised by A. S. Byatt, noisy, delicate and innocent, Colin Wilson and Dame Rebecca enormously responsive to kind-Peacock and Sons and Lovers the everyday dreariness of her -high praise but to me a little life, and so responsive, above

'mistake" in the parents' tire-less efforts to produce a son. total foreigner in a white night-Stella, gown from a hot country and neath him. stella to the number of explanations and footnotes, the author's detailed admission of borrowings and

ankle-socks, her thin, handed— This small masterpiece has is bring alive, in the anti-pions Blake to Xenophon and down coat, piebald with dye, caught two things supremely outpourings of an old man, not Zoroaster, influences barefaced scuffed shoes, no hat no scarf well, one the family's and one spent but aged well beyond con-Stella's own: a way of life and

askew, since one of the main all, to the influence of books, brother. Yet his wry, tender through immeuse subterranean things about it is that it is very without being the least bit like narrative is not at all a series journeys in time and space and Religion of the most grue ness, the prentice years of all be happening in one of those some because hypocritical sort young manhood in a society

he wilfully stressed his extra-

vert side (extravert, Mr. Ackroyd, not extrovert) because

cence and impatience he longed

Rimbaud realised at 20 that

his energies into other and more

futile channels: Pound came to

a similar conclusion at 75 and

Faust when he asked me who the hell Euphorion was. Could the legend have warned him?

I doubt it. I think a man should

risk his life for his opinions.

presumably meant hanged, and Pound paid a pretty stiff price ordure out of him and of course he was right. For his foolish admiration of revivified his poetry.

Encounters with Uncle Ezra

Ackroyd thinks that Pound Mussolini and Hitler while it

"was incapable of introspection" must be remembered that none but that was not so. Rather, of those English and American

about an English saint whose last 60 years were spent in a complex book involving science hovel beside the river Wear, in fiction, futurology, prediction, which his brother drowned. It is nightmare, almost every sort of the autobiographical ramblings literary fantasy and (in the of this centenarian born just interstices) human relations. before the Conquest, a mar- Much of it is straightforwardly ginal, sometime ribald commen- realistic; a central section in tary on the pious official bio- which the Lanark who figures graphy being written by an in the first and last parts is, admiring monk from Durham, in his realistic guise, living in

Reginald, who takes Godric's in- Glasgow after the second world sistence on his own sinfulness war and called Duncan Thaw.
as proof of saintly humility. The nearest comparison I can From Godric's inner reverie we make is with the (much more hear of him as thief and lecher. impressive) work of the oppressor of the poor, pirate, Argentinian Ernesto Sabato, lover of his own sister, killerthough unwitting-of his own takes his realistic characters a tale of the underside of gooda miner's family in Scotland in some because hypocritical sort young maintoon in a some young man

What it does with great skill vention, the precariousness of intricacy, large numbers of her neck under the chin a way of living, feeling, react-where she flashed the face-cloth round it, her hands grey the two perfectly balanced.

11th- and 12th-century Europe; characters, fantasies that range the cheapness of life, the from exotic diseases to night-depth of degradation possible mare bureaucracies, from dis-

must be remembered that none

notabilities who adulated cham-

pion murderer Stalin has paid any price at all. Solzhenitsyn

ought to have something to say

about that.
Pound thought he'd grasped

how to set the world to rights,

but so do some of the denizens of Hampstead and Canonbury

Square and any group of under-

graduates anywhere. One part of EP's intellect never outgrew

that stage.
Until 1945 Ezra Pound led a

very sheltered life, his aware-

ness of men and their affairs

was bounded by the drawing room, the case and the tennis court. He knew nothing what-soever about women. He read

far too many newspapers. The

D.T.C. camp at Pisa shot the

Godric is a short, spare novel even at the highest social level. cussions between the author and his characters to canni-Lanark is an enormously balism: all these don't, in them-

> but, though I may well wrong, I doubt its talent. who in a not dissimilar way

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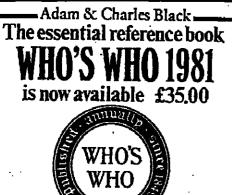
# Uttering a loud lament by MATTHEW SYMONDS

Alas, Alas For England (What Went Wrong With Britain) by Louis Heren. Hamish Hamil-

ton, £7.95. 177 pages There is something rather fire get so low.

it produces the warm illusion of superior knowledge and

comforting about raking over Therein lies much of the



the embers of national decline- appeal of Louis Heren's, on the Wilson is a profound thinker or whole, pleasantly written lament Mrs. Thatcher deeply sensitive for Britain. What is more, Mr. -but he never does. understanding with the added Heren, who has worked on The blessing that nobody can blame Times as man and boy, joining structural deficiencies which you personally for letting the as a messenger, spending many have allegedly helped bring us fire get so low.

as a messenger, spending many have allegedly helped bring us years as a foreign correspondent to our present pass, he reaches and now as Deputy Editor of equally unremarkable concluthat newspaper, should be in a sions. Parliament should be

> mess of things. The book, which Mr. Heren insists on describing as an "enquiry," is essentially personal in tone and journalistic in character. It is a combination of narration, reflection, and reminiscence interwoven with conversations" between the author and an assortment of

civil servants conventional. You begin to sations between the author and, wish that he might go out on a among others, Len Murray. limb with at least one judgment or opinion-that Sir Harold Heath, Harold Lever.

politicians, trade unionists and

When the author probes the good position to tell us how reformed, we need proportional and why we have made such a representation as an antidote to mess of things. the Civil Service ought to be made more accountable and, at some length, the "unions must

put their house in order." Mr. Heren may well be right about all these things and many people, including the Labour Party's dissident social democrats, will find themselves in considerable agreement with

his conclusions. civil servants.

What Mr. Heren has to say is
all perfectly sensible but utterly the frank and reflective conver-Williams. Shirley Edward

There comes a time in every cook's life when, no matter how skilled or knowledgeable, she (or he) could do with a little inspiration. Judy Whale has some ideas on how to set about it . . .

Seen this week

I ONCE WORKED with a girl vho, though not then married and certainly not pregnant. never wore anything but maternity clothes. She had done what all fashion editors are always counselling their would be chic readers to doto find their own style and stick to it. It certainly suited her a dream, allowing the eyes to focus on her flowing halr and mobile eyes, and encouraging them to glide gently over the less than fashionable lines below the neck. I never did discover her

I was reminded of her when I saw the new Lady Madonna; Collection of maternity wear which is to be isunched on Tuesday at Debenhams, Oxford Circus, London, W.1. The clothes are pretty enough to tempt the slimmest and most flat-chested to wear them and as for the truly pregnanttheir reasonable prices, sensible designs and lovely colour sense will be a godsend. The collection was first launched 12 years ago in the United States by Rick Tieffer who designed a maternity wardrobe for his pregnant wife. It is now sold in 90 stores throughout the U.S.

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The collection offers everything a pregnant woman needseasy skirts, casual trousers, attractive crisp tops, safari jackets, even shorts and swimsuits. For those who want to go on playing their favourite sport for as long as possible, there are towelling tracksuits, tennis and squash dresses, all of which manage to look suitable as well as attractive. For the growing number of women who carry on working until shortly before the baby is born there is also a selection of " citified " outfits—smart jackets, nicely cut skirts and

a a nitue

in the right direction, Addis,

the manufacturer of all those

useful little plastic items we all

have to give house room to, has

produced a plastic container so specifically designed for storage



Prices are extremely good starting at £12.50 for tops. £18.99 for jeans and pants, while dresses start at £24.50. The summer dress in our photograph, above, has tiny white floral motif against pale lavender, pink or blue. In 50 per cent polyester, 50 per

each. The multi-store racks can,

of course, be used to store what-

cent combed cotton, it is £36. The complete range will be available in other Debenbams stores later this year but the Oxford Street branch will handle mail order. Enquiries to Judy Davis, Lady Madonna, Debenhams, Oxford Street, London, W1.

local scout group.

 They call it lawsonia inermis, shop for it in Pakistan and Iran. blend it like fine whisky and sell it for plastering on the head. The result is healthylooking locks of enviable glossi-ness, for "it" is better known as the conditioning herb, henna. For those who'd like to know more about this hair treatment and have always been too scared to ask, now's the chance to get some expert advice on the matter. Down at the Ideal Home Exhibition at Olympia in London, Henna Hair Health, leading henna distributors, is offering free treatments on its stand. The show closes on

April 4.

The offer has been so popular that there's now an appointment system—it's best to book as soon as you arrive at the show.

Henna Hair Health also has a useful Advice Centre at Classic House, 174/180 Old Street, London EC1 (Tel. 01-253 3352) where experts are happy to advise callers on every aspect of henna. They can either put you in touch with your nearest henna stylist (trained by them) or advise which blend of products you should use yourself to achieve the desired effect.

The day of the made-to-measure suit is dying fast. In the last few years the hallowed and-watch front there's Lyn Hall's Le Théâtre de la Petite Calcina at 50 Hill Rise, guish from respectable establishments whose skills and services were being sought to the cries of an Richmond, Surrey (Tel. 01-940) 7583/7771), which is an age of the control of the cries of an arrangement of the cries of a cries of the cries of a cries of the cries of fewer and fewer people. With The ti a made-to-measure suit in Savile Hors Row costing a minimum of £350 and, at H. Huntsman and Sons (the Royal tailors), starting at £750, it is not surprising that in tions by Mrs. Hall berself, a the last few years alone some 250 tailors have shut up shop

Anybody who still hankers after a suit hand-made in the old Savile Row tradition at an affordable price has a unique opportunity to buy one from Charles Stevens. Charles Stevens was in Savile Row for years but when the cold winds began to blow he set off for 53 Brick Lane, London, E1, to offer the same service at much lower prices. He is about to give up the unequal struggle to make ends meet but in order to keep on his staff and use up his large stock of cloth he is offering made-to-measure two-piece suits at £165 a go. His selection of high-quality cloths is enormous, his skills have been attested to by many a citation. A handmade suit may become an antique of the future so now is a chance to buy one-but he is closing down by the end of July, so hurry.

as Addis would have you be there is now an amazing range the size and condition of the desk, the tatty, down-at-heel desk can be collected on a Friof bins to store the 18m tons of rubbish we dispose of each year. From the De-Luxe Pedal day afternoon and be delivered year. From the De-Luxe Pedal back, completely renovated to Bin at £8.80 to the Bigga Bin the office on Monday morning, (the one with the extra-large The desks are re-leathered in (the one with the extra-large capacity) at £10.50, there's something for everything, no with gold edging. The shop will matter how smelly. repair, repolish generally improve the desk, If you're interested in knowwith handles being replaced if



carried out by the shop's own cabinet-makers and though primarily aimed at the office WHEN times are hard, the born survivor thinks of ways to ride the storm and keep affoat. An enterprising Oxford Shop that trade (with eyes on the whole of London and Oxford area) is normally busy selling desks of all sorts, has decided that there is no reason why anybody with a run-down desk at home shouldn't get in touch with The Desk Shop, 41 St. Clements, Oxford OX4 4AG (Tel. Oxford times of recession demand special action and so it now offers a special service. For roughly £45, depending upon



TO THE TRENDY children of is an improvement on washing-

London, N.W.1, the use of up bowls primarily because they

brightly-coloured plastic con- can be stacked properly by tainers for storing toys is using simple snap-lock hinge nothing new—their design devices. The racks can either

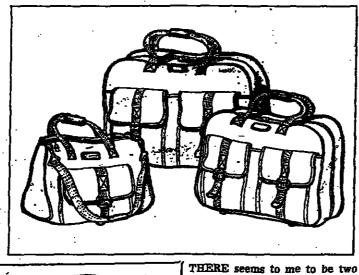
conscious parents were onto it be bought as a set of three (as

years ago. Now, however, for in the sketch shown right) at

as being most suitable in kitchens (for fruit and vegetables), workshops or hobby rooms and, of course, in nurseries where their visual appeal and open ended fronts make them ideal for children. The colours are sienna red, blue, belge, brown and avocado green and units ean be built as high or low as you like.

Find them at main Tesco. Fine Fare and Azda shops. Besides the new storage containers Addis has been making determined efforts to make us all much tidier with our

Ideally Addis would have us buy one container for milk bottle tops (which can be collected for Guide Dogs for the Blind), one for the ring pulls from cans (saved for buying kidney machines), another for storing glass (to go to the bottle bank) and yet another for paper (to go to the collecting station for recycling). Should you be quite as civic-minded



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possible approaches to luggage -either that of the optimist who invests in quality and believes it will last or there's the approach of the pessimist who believes that airport carousels are no place for fine leather and who therefore buys the cheap-and-disposable principle. For them, the chain stores are the place to buy and in main British Home Stores shops in April will be a range of luggage that though inexpensive looks good and is lightweight, yet strong. There are front pockets with proper buckles, strong brass zips, name tags padlocks and studded feet In grey with grey trim, blue with natural trim or camel with burgundy trim, there are three pieces—a large case (27 ins by 181 ins by 81 ins) at £10.99, a medium case (24 ins by 17 ins by 84 ins) at £9.99 and a holdall (194 ins by 13 ins by 54 ins) at £5.99.

SPRING affects not only a young man's fancy but the cook's too. Thoughts turn to more advanced or dizzying heights—or just to something different. The would-be serious cook can embark on a diploma course, but short introductory or refresher stints are all most of us have the time

Most of the well-known trusted and tried cookery schools offer cooking both as a spectator and a participatory sport. Demonstrations and do-it-yourself courses can be found at the Cordon Bleu Cookery School, 114 Marylebone Lane, London W1 (Tel. 01-935 3503) and its sister school at Winkfield Place, Windsor, Berks (Tel. Winkfield Row 2031); at Leith's School of Food and Wine, 36a Notting Hill Gate, London WII (Tel. 01-229 0177) and at the Tante Marie School of Cookery, Woodham House, Carlton Road, Woking, Surrey (Tel. Woking 4050). Write or ring for details.

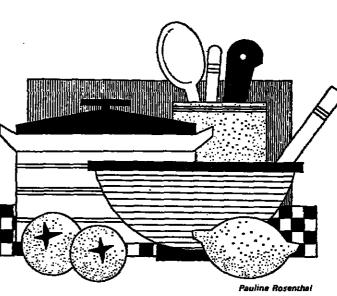
cash-for.

of her cookery school next door. The theatre seats 100 people. d'oeuvres, preparation and cake-icing feature on the current programme, with demonstra-London London hotel chef and Good Housekeeping's Margaret Coombes (tickets £5.25). In May, there's a dinner-party course of five three-hour sessions including a wine and food tasting. It caters for only 15 pupils at a time and costs £11.50 per person.

John Douglas's Cook School at 24a Albert Hall Mansions, London SW7 (Tel. 01-589 0185) has an evening Guys and Dolls class for all ages, on subjects like one-pot cooking or easy pates, with supper and drinks included, for £10. There are also afternoon classes which include lunch on inventive alloccasion menus and lessons on making the most of your

Chenies Manor House Buckinghamshire offers a day in a lovingly restored home where Henry VIII and Elizabeth I really did sleep. It has a priest's hole, four-poster beds galore and a physic (a herb garden) with plants for sale. On selected Tuesdays from May to Septem-

Back to school



Capital Radio's engaging cheatand tour of the house and garden costs £13 (£20 for the gargantuan Men's Day). Enquiries to Mrs. Collins, Maple House, Linwood Heights. Chorley Wood, Herts. (Tel. Rickmansworth 76039).

At Endicott, Cadeleigh, near Tiverton, Devon (Tel.: Bickleigh 454), Richard and Judi Smith have renovated a Devon longhouse, which they live in themselves and open to guests. They run occasional wine and cooking weekends and plan more for the autumn. The wine weekends involve lectures and tastings, regional meals to go with the wines, and there are wine experts on hand. Cooking weekends, dealing with supper dishes as well as elaborate dinnerparty fodder, follow the same pattern. Wine weekends are £95, and cooking weekends £47.50 plus drinks.

Those with a taste for pro-tracted indulgence should try the Miller Howe Hotel, Winder-

ber Maggie Black, who is the mere, Cumbria (Tel.: Windercookery editor of the current mere 2536). Overlooking the Mrs. Beeton, presents cooking lake, it has won international to match the house's history, acclaim for its ambiance and food. The proprietor, John cook Michael Barry concentrates on Mainly for Men and demonstrator and has recently there's a wholefood day too. returned from wowing his culicoffee, four-course lunch, tea nary fans in South Africa. He runs Sunday to Thursday cookery courses in the spring and autumn. You stay in the hotel and in the dining-room taste the delicacies you are learning to make—from cheese and herb paié through lamb cutlets with orange and ginger to wicked galeaux and pies. A course costs £185-inclusive of everything but a service charge. This year's spring and most of

the autumn courses are fully

booked. Live in hope for next

If you're prepared to roll up your sleeves and pitch in yourself, Mrs. Laurence's Cookery Courses at the Old Manor House, Stawell. Bridgwater, Somerset (Tel. Chilton Polden 722190) may fit the bill. Janet Laurence comes from a family of keen cooks and lives in a Georgian country house. She was inspired to start her basic 4-day cookery course for students by a friend's teenage son mustard as who was keen to learn to cook liquid con but unable to find a suitable necessary.

course. Now there are weekend and midweek courses on gourmet, Scandinavian and meatless cooking at all levels. All-in living-in prices range from £57.50 for weekends to £97.50 for the students' July and September courses.

Cooks unwilling to leave their loved ones behind might con-sider Oakham, the public school in Rutland. For two weeks in July it provides cordon blev cooking courses, concentrating on quickly prepared dinner-party food. There are also courses on crafts, theatre, games and sports for the rest of the family, who can then join you at lunch-time in testing the fruits of your morning's labours. Prices are: £35 to £45 per week for non-residents and £85-£115 a week for residents. Contact the secretary, Oakham Activity Holi-days, Oakham School, Chapel Close, Oakham, Rutland (Tel.:

Oakham 3072).

If there's an affinity between food and music, Sonia Stevenson embodies it. A former violinist, she now devotes her talents to producing ambrosial fare at the Horn of Plenty Restaurant, Tamar View House, Gulworthy, Tavistock, Devon (telephone Gunnislake 832 528). Other cooks beat a path to her door to sample venison pie, inspired fish dishes, intriguing first courses and desserts. This year she's insti-tuted four-day Courses for Sauces from now until Easter with two in the summer and more in the autumn. She takes only six students at a time and charges £245 each.

To console stay-at-home cooks, here's one of Mrs. Stevenson's versatile hot sauces. Use it as a gratin with lobster, chicken livers, ham or spinach; in croquettes, adding, say, ham, lobster or chicken livers to one part mashed potato and two parts sauce, or as a filling for vol-au-vent cases.

### **Hot sauce**

1 oz butter; 1 tsp. Dijon mustard; 2 chopped shallots; 2 oz grated cheese (cheddar or gruyère and Parmesan); 4 tablespoons Vermouth; 1 oz plain flour; salt, pepper, nut-meg; } pint double or whipping cream.

Sweat shallots in butter, add vermouth and reduce until butter reappears. Stir in flour, add cream and seasoning. Simmer for 20 minutes, add mustard and cheese and adjust liquid content with water if

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# Traitors' camp

BY B. A. YOUNG

Alfred Redl was that he was a Baron von Epp's gay ball were traitor to his country. In writ- carried by the spectacle; on the ing about him, John Osborne as if it were a novelty, not an has chosen to concentrate on everyday phenomenon even on his homosexuality, just as he radio and television, goes on told us about Luther's consti- with little real purpose. There he choose to put any of them pation, the causes being to him is a quite extraneous scene with on exhibition as such in his more interesting than the a boy-friend in a mental hospieffects. A Patriot for Me, given a big-scale production on Radio 3 last Sunday, tells virtually Redl along the path that inevitnothing of how Redl became ably leads to disgrace and a traitor. We hear the Russian suicide: yet we never quite Intelligence officer Oblensky assessing his qualifications; when Countess Delyanoff (another traitor) reports that Redl is unwilling to make love to her, he says "There's something in all this." homosexuality being much more secret then than now; but the secret agent business, now so fashionable, is dealt with quite shortly.

inally as a club production at played Redl with no concession the Royal Court, as the censor to his sexual eccentricity, and wouldn't license it for public showed an interesting ability to performance. (In his notes in go on sounding solidierly when Radio Times, Mr. Osborne says making love, or rather not makit basn't been done since; but unless I was dreaming. I saw it at Watford, with either Hinge or Bracket playing Ferdy at the gay ball, under his real name.)
Anton Gin's radio adaptation was not much changed from the stage version, running for nearly three hours and there was little cause for offence in it-A Patriot for Me is a psychological exploration into the mind of a man who exploited one weakness in order to indulge another.

At first, Osborne approaches the subject so cautiously that you might think the play was written in the period it covers, the end of the last century and the beginning of this. Redl acts as second to a fellow-cadet who is thought to be gay ("queer" But if we have them, let us for has become "gay" in this version). He is friendly with a young waiter in a brothel, then No dictionary I know gives fails to perform with his girl. He fails, in a most sensitive tive. It quite mistakes the scene, with Countess Delyanoff derivation of the word. too, who was recommended by his colonel. At a Prague café he snubs a pouf. When at last he does go to bed with a soldier, he sighs "Why did I wait so long?"; but at once, like a moral judgment, "Four young soldiers come into the room and beat Captain Redl to a pulp "—an event covered on the air by a stage-direction coolly read by a narrator.

Yet from this point on Redl's cracy. Now

The important thing about In the theatre, scenes like new boy-friend in bed for being too like a woman. We follow learn what makes him tick. Repetition is not clarification. What I missed was the connection between the lechery and

the treachery. It made a good dramatic evening in John Tydeman's and Anton Gill's production all the same, and would to my mind have made a better if Mr. Gill had been allowed to take half The play had to be given orig- an hour out of it. Gary Bond ing love, with Countess Delyanoff, to whom Jili Bennett gave her most seductive tones. The oldest came out best - beautiful cameos by Robert Lang as Oblensky, Norman Rodway as Colonel von Möhl, Patrick Barr as General von Hötzendorff.

> Does the Beeb still have an Advisory Committee on Spoken English? I've lost my fight for the short o in opus, I know; I've had a 1000-word letter from Cormac Rigby, throwing dle-tionaries and the fiat of Bernard Shaw at me. concerns me now is kilometre. Perhaps one day Mr. Foot will take us out of Europe and we shan't want kilometres after all. kilo'metre even as an alterna-

metre even from people who should know better. David Attenborough says kilo metre. I when the Beeb actually engaged people with regional accents to announce for them. Well, nothing wrong with regional accents, all lovely and democratic. But right accentuation has nothing to do with demosex-life is dealt with at what saying prima'rily and son orous, seems to me exaggerated length. even on Radio 3.

Yet I constantly hear kilo'-

### Milton Avery

considerable elan and quite as much success, in prime Modern Art; but though he makes no particular secret of the many good things that pass through his hands, only very rarely does a boy-friend in a mental hospital; small gallery. From time to tal; another of Redl rating a time, however, suitable opportunity presents itself, or perhaps temptation simply proves too strong: a small collection crystallises, a significant group is assembled, and so up the stairs we must go to take a look. Just such a group indeed is now on show (9a New Bond Street until April 3, a most

intriguing and seductive set of paintings made in the 1940s by Milton Avery, that most European in sensibility of American painters, and now made available by his widow, Sally. The genuflexion towards Matisse especially, and to pre-War Paris general, is unmistakeable the work simple and direct in its treatment, decorative in effect, civilised and delicately hedonistic: but Avery's own peculiar touch remains distinct nevertheless. The close, subtle tonality, the soft and often rather bleached palette, the ragged, somewhat scratchy drawing and the broad and deceptively informal composition, that together characterise



Checked jacket, by Milton Avery, 1936

so much of the later work, as only visited Europe once in it grew larger, even simpler his life, and some years after and ever lighter in its handling they were made at that. His and disposition, are already clearly in evidence.

work has always been popular here for its charm, and its

Looking at these paintings, it modest authority.

seems surprising that Avery WILLIAM PACKER

BY CHRIS DUNKLEY

Was Unity Mitford just a batty member of the English What aristocracy, raised in an atmosphere of semi-fantasy who happened to get involved with Hitler by historical accident, never really understanding what Naziism meant? Or did she, on the contrary, make a bee-line for the "jumped-up postman" and deliberately offer the cachet of approval by part seemed that no film survives. at least of the English county set, because she had a clear and producer Louis Marks do idea of his policies and heartily have the age-old defence of all agreed with them? Was Unity artists, that fiction can often

Last night's BBC2 play on the subject. Unity, written by John Mortimer from a book by David Pryce-Jones, seemed concerned only with posing the question, story. not with supplying an answer, which was disappointing. Yet, it laid out and illustrated the 45-year-old conundrum with a clarity that made the extra- those embarrassingly phoney ordinary affair utterly engrossing all over again.

Book historians and nitpickers will, as usual, object that details were wrong, and director James Cellan Jones will be condemned for mixing genuine newsreel, showing Goebbels at a Nazi rally, with carefully matched film showing Lesley Anne Down playing Unity on the podium. Unity was there, all right, but it

Yet Mortimer, Cellan Jones get closer than fact can to truth, and the Mitford girl's the Seig Heil at such a rally is an indispensable part of the

More impressive, however, was the telling of the background to the story, without flashback and without any of "Here is our rich, eccentric aunt" routines, wherein

characters tell one another what they must already know. When the writing, the direction and the acting all worked well simultaneously, Unity produced wonderful set pieces.

They ranged from the quiet

scene, in which Lesley Anne Down, giving the best television performance of her career, conveyed to her fellow student the deeply snobbish and carelessly cruel attitudes -a sort of nursery Nazism — which emerged from the "Hons Cupboard" at her home, to the oddly sinister party featuring Unity in silk pyjamas presence and her leading of and SS cap, high-kicking to a wind-up gramophone.

Mortimer's very best lines. intriguingly, were all given to the only fictional character in the piece: Hilary Martin, the consul, beautifully played by James Villiers, His scene, thrusting dupg into the rosegarden, was another of the play's quiet high points.

# Stars shine on Manchester 1st 1

BY MICHAEL COVENEY

country, it may have been a little unwise of the Palace standably wilting under the all round. Theatre in Manchester, which pressure of this request followreopened on Wednesday night ing the allocation to the more after a three-year closure, to choose as its advertising slogan We're bringing the stars closer to you."

But in the North West at least, the performing arts are enjoying something of a boom period. In Manchester, of course, the Royal Exchange has prestige rep outside London. In the last financial year it Council and a massive contribution, 24 per cent up on the previous year's figure, of £299,000 from the Greater Manchester Council.

It has cost £3m to reopen the Palace. Of this, nearly £1m has come from the public sector: £450,000 from the Arts Council, £350,000 from the City of Manchester, and £150,000 from the Greater Manchester Council. The theatre itself was bought by Raymond Slater on behalf of his own property and civil engineering company, Norwest Holst Ltd., and made available to the theatre trust. Mr. Slater has considerable interests in the waste land surrounding the site but is anxious at the moment to emphasise only the culturally philan-thropic aspect of his contribution.

The outstanding £2m has been half-raised by private contributions, a public appeal and a vigorous campaign to sell exclusive membership of the Palace 100 Club (minimum cost-£5,000 plus VAT, for which members get two seats every week for four years and access to a private bar). The remaining £1m is being financed by an interest-free loan from a consortium of local businessmen about whom it is impossible to learn anything apart from their supposed involvement with Mr. Slater.

The theatre itself is to be the Royal Opera's main base outside London. Covent Garden has not in fact played a major season in the provinces for 17 when the company follows the

Exchange, offered a paltry

The incident demonstrates established itself as the leading the precarious position the advised tedium and length, Mr. in, for the quality of its proreceived £330,000 from the Arts gramme depends on local public sector support to finance prestigious visitors. The danger is that, with the recession in full swing, the money will simply dry up. Still, the immediate future is hopeful. In June, the National Theatre is bringing two of its Olivier Theatre productions, one of which will probably be Amadeus starring Frank-Finlay in the Paul Scoffeld role of Salieri. This will be followed by a two-week visit of the London revival of Oliver! the Glyndebourne Opera and the London Festival Ballet. These companies will discover

majestic Edwardian auditorium of plush red seats, expensive carpeting and £50,000 worth of exquisite plaster decorations. The theatre first opened in 1891 but was completely rebuilt in 1913 by the great Edwardian architect Bertie Crewe. There is seating for 1,950 people. The Royal Box (where Prince Charles will sit for tomorrow night's Gala-expected to raise about £200,000 and featuring the Halle Orchestra, 10CC, Lynn Seymour's new rock band and Danny La Rue) looks splendid with its two attendant caryatids. The bars have original marble work, stained glass windows and a good smoking-room atmos-phere (though not enough ashtrays). The stairways and corridors have been painted in chocolate and cerise.

Even more welcome to the artistes, I imagine, will be the new block of dressing rooms, excellently lit and equipped with good toilet and shower facilities. The stage has been deepened by 20 feet and the years, but that will be put right orchestra pit enlarged to provide a capacity for 110 musiopening production of Jesus class. The acoustics sound don managements could soon by Christ Superstar into the marvellous (as far as one can requesting not just "product." Palace in May. They will take tell from the amplified Super- but also hard, practical advic-

At a time when the sky is four major productions at star production) and the house falling in on so many theatrical London prices (top price £23.50 has a genuine infimacy, the falling in on so many theatrical for Otello) and have asked the gallery (re-named the Grand operations up and down the Greater Manchester Council to Tier) rising sharply to the roof support them. The GMC, under- but affording good sight lines

OLLI

The theatre, in the process of completing the computerisation obviously deserving Royal of the Box Office, offers good discount rates for regular cus-Sir John Tooley, tomers and any seat unsold general director of the Opera three hours before curtain up House, was not delighted by will be on offer for £2.50. Links this response and, after some have been forged with the bitter wrangling, the offer was London Palladium and the grid upped to where it now stands, of large-scale touring theatres in other major cities.

In a preshow speech of ill-Palace is likely to find itself Stater declared on Wednesday night that "our task is to provide quality and consistency of product." The stalis were packed with representatives of other theatres in the region, none of whom appeared to feel very threatened by this bland statement of intent.

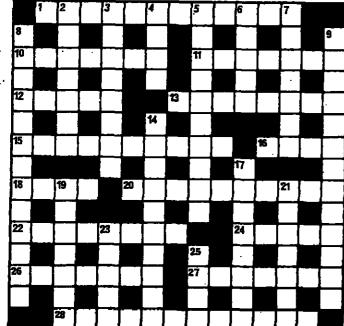
Most theatre people up here agree that the opening of any new theatre creates interest in the arts at a time when people might begin to think twice be-fore going out. Manchester it self has not only the Royal Ex change, but also the intimate: University Theatre out on the Oxford Road, the Library Theatre and the Forum. All are doing well. Further afield there is the Bolton Octagon, chuggin; along under that old-style actor manager, Wilfred Harrison.

But the big current succes story is the Oldham Coliseum spectacularly revived unde Kenneth Alan Taylor over the past two years. There have been sell-out seasons for plays b Mike Harding and the Labou MP. Joe Ashton. This very night Alan Bleasdale's first stage pla in three years, Having A Bal. receives its world premiere. L the coming financial year, Old ham is receiving £82,000 from the Arts Council (a 19.4 pe cent increase), £42,000 from Oldham itself and £21,000 from the good old GMC. Bleasdale play is set in a vasectomy clini and any talk of cuts will no for once, be spitefully aimed a Sir Roy Shaw.

British theatrical life is no unthinkable without the Roy: FISHING audiences are capable of als sustaining the glorious ne Palace and the humbler but e citingly adventurous Oldhan Coliseum, the beleagured Lor

### F.T. CROSSWORD PUZZLE No. 4,525

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



6 River of Harris, for example

7 Spend extravagantly -that's

the scourge abroad (4, 3)

8 War - monger of lesser

17 Mahogany construction and

19 Spa, but rising for the

23 Regulation about British

currency in Moscow (5)

Solution to Puzzle No. 1.524

هكذا من المعمل

Jock enjoys it (8)

dipper (4-3)

tea-break (7)

25 "Pop" group? (4)

degree? (5-8)

(5-5)

**ACROSS** 

1 But dolls, too, can be treated here (4,8)

10 Only their top drawers survived (7) Il Crime of corrupt senator?

9 Ephemeral chirper seen at Lord's (3-3, 7) 12 Part of the st-ge used in 14 Free photos developed -"Pinafore"? (5) that's the first impression

13 Obsolete bowl-useless thing 15 Square-made disguise (10)

16 Support for Guy (4) 18 Gown worn by archbishop back to front (4)

20 Nothing in car petrol con- 21 Willing to see cricket before verts to solid fuel carrier (4-6)22 My strokes make a bowler

look good (3-5) · 24 Orsino's amatory aliment? 26 Distinguished surgeon's setback in theatre (7)

27 Players take a long time dressing (7) 28 It's feared by some drivers, hearts barely fluttering (12)

DOWN .. --- . advance? (7)

2 Direction in which nurses 3 Fool about with puns-some medicine! (8) 4 Oven-roasted, not red (4)

5 False trade-plate found in

the Lake District (10)

† Indicates programme in black and white BBC 1

TV/Radio

8.05-8.30 am Open University (Ultra high frequency only). 9.05 Swim. 9.30 Multi-Coloured Swap Shop. 12.12 pm Weather. , 12.15 Grandstand: Football Focus (12.20); Basketball (12.50);

Basicing from Chepstow; Boxing (1.45, 2.10); Rugby Umon (2.40): England v France and at 4.30 Scotland v Ireland from Murrayfield; 4.40 Final Score.

5.10 Doctor Who. 5.35 News. 5.45 Sport/Regional News. 5.50 The All New Pink Panther Show.

6.10 Jim'll Fix It.

6.45 The Little and Large Show, 7.20 Saturday Film: "Royal

Flash," starring Malcolm McDowell. 9.00 Dallas. 9.50 News and Sport.

10.05 Parkinson. 11.10 "Persecution," starring Lana Turner. All Regions as BBC 1 except

Cymru/Wales - 5.45-5.50 pm Sports News Wales. 12.45 am News and Weather for Wales. Scotland—2.40-4.40 pm Rugby Union (opt-out from Grand-stand): 2.40 Scotland v Ireland and at 4.30 England v France (recorded highlights). 4.55-5.10 Scoreboard (1), 5.45-5.50 Score-board (2), 12.45 am News and

Weather for Scotland. Northern Ireland-2.40-4.40 pm Rugby Union (opt-out from Grandstand): 2.40 Scotland v Ireland and at 4.30 England v France (recorded highlights). 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.45 am News and Weather for Northern

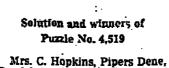
Ireland. England-5.45-5.50 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-1.55 pm Open Univer-

†2.45 Saturday Cinema (1)
"George Washington Slept Here," starring Jack Benny. 4.15 Jon, Brian, Kirsti and

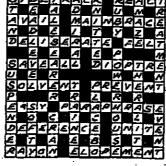
Jon. †4.55 Saturday Cinema "Tovarich." sta starring Claudette Colbert, Charles Boyer and Basil Rath-

6.30 Did You See . . . 7.05 News and Sport. 7.20 Rugby Special.



Southfields Road, Woldingham, Surrey. Mrs. B. Peppin, 9, Southlake Court, Bodmin Road, Woodley,

Reading, RG5 3SQ. s. J. Nicolson, 29, Mamore cent, Fort William, Inver-



8.35 Bartok Centenary. 9.30 One Hundred Great Paint- 9.10 am As Good As New. 9.40 Arena.

10.15 The Old Grey Whistle 11.00 News on 2. †11.10 "Pandora's Box," starring Louise Brooks.

LONDON

8.25 am Cartoon Time. 8.35 Sesame Street. 9.35 Chopper Squad. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 On The Ball; 1.00 Interna-tional Sports Special (Part 1)—Aerobatics: 1.15 News; 1.20 The ITV Six from Newcastle and Lingfield; 3.00 International Sports Special

-(Part 2) Women's Hockey: England v Wales from Wembley Stadium; 3.50 Halftime Soccer Round-Up; 4.00 Wrestling; 4.50 Results Service. 5.05 Punchlines.

5.35 News. 5.40 Buck Rogers in the 25th Century.

6.35 3-2-1. 7.35 "Operation Cross Eagles,"

starring Richard Conte.
9.15 The Professionals. 10.15 News 10.30 The Big Match.

11.30 The Monte Carlo Show with Patrick Wayne, Kris Kristofferson Stéphane Grappelli, 12.30 am Close; Personal choice with Johnny Morris.

Ali IBA Regions as Loudon except at the following times:-**ANGLIA** 

9.30 am Carroon Time 9.45 The Lost Islands. 10.10 Rocket Robin Hood. 10.30 pm Match of the Week. 11.30 Barney Miller 12.00 Affoot. 12.30 am At the End of the Day. ATV 9.10 am Simply Sowing. 9.35 As Good As New. 10.00 Fanglace. 7.35 pm Saturday Cinema: "Baffled" starring Leonard Nimoy and Susan Hampshire. 10.30 Miss ATV 1387. 10.45 Star

11.45 Quincy. BORDER

9.10 am Simply Sewing, 9.35 As Good As New. 10.00 Fanglace. 10.15 pm Shoot. 11.30 1981 Butlin's Grand Masters Dart Championships.

CHANNEL 5.42 pm Puffin's Pie(1)ce. 11.30

GRAMPIAN

3.05 am Simply Sewing. 9.35 Sesame
Street. 7.35 pm Feature Film: "Beffled"
Etarring Leonard Nimoy, Susan Hampshire and Vera Miles. 10.30 Scotsport.
11.30 Reflections. 11.35 Vegas.

GRANADA
9.15 am No Need to Shout 9.40 As
Good As New. 10.05 Bailey's Bird.
7.35 pm Saturday Night at the Movies— Leonard Nimoy and Susan Hampshire in "Baffied." 10,30 March Night. 11,36 Lou Grant. 12,30 am Caterina Valente in Concert.

SIDETRACK REACT TEADNUM R AVAIL MAIMBRACE N D E I T Y Z A

Need to Shout. 10.00 The Undersea Adventures of Ceptain Nemo. 10.05 Spiderman. 12.28 pm HTV News. 5.39 HTV News. 7.35 "The Salzberg Con-nection" starring Sarry Newman and Anna Kanna. 11.28 HTV Sports Head-lines. 11.30 Hagen. HTV Cymru/Wales—As HTV West except:—5.05-5.35 pm Sion a Sian, SCOTTISH

3.10 am Simply Sewing. 3.25 As Good As New. 10.05 The New Fred and Barney Show. 7.36 pm Feature Film; "Foster and Leuris," 10.30 Scotaport. 11.30 Late Call. 11.35 Baretts. SOUTHERN

8.50 am God's Story. 9.05 Sasama Street. 10.00 Clapperboard. 10.27 Regional weather forecast. 7.35 pm "Kona Coast" starring Richard Boons. 11.30 Southern News. 11.35 Lou Grant. TYNE TEES

9.00 am Saturday Shake Up. 8.05
Hanns Barbera Classics. 9.50 Saturday
Morning Movic: "Peter Lundy and the
Medicine Hat Stallion." 11.50 Saturday Shake Up. 6.40 pm North-East
News. 7.35 "Carry on Camping."
10.30 Shooti 11.40 Levens and Shirley.
12.10 am Three's Company. ULSTER

9.15 am No Need to Shout. 9.40
As Good as New. 10.05 Fanglace.
10.25 Sesame Street. 11.26 Lerry the
Lamb. 11.35 Tazzan. 5.00 pm Sports
Results. 5.39 Ulster News. 2.35 Feature Film. 10.29 Ulster Weather. 11.30
Bedtime. WESTWARD

9.30 am Mork and Mindy. 9.55
Look and See. 10.00 Fanglace. 10.25
Gus Honeybun's Birthdays. 12.27 pm
Westward News. 5.42 Westward News
and Scorelins. 11.30 Quincy 12.25 am
Faith for Life. 12.30 West Country
weather and shipping forecast.

YORKSHIRE 3.00 am Simply Sewing. 3.25 Spiderman. 9.40 Tarzan. 7.35 pm "Carry on Camping" starring Sidney James, Kenneth Williams and Joan Sims. 10.30 The Big Game (highlights from a top local game, plus action from two other big metches). 11.30 S.W.A.T. RADIO 1

#Medium wave
5.00 am As Radio 2. 7.00 Playground.
8.00 Tony Blackburn with Junior Choice.
10.00 Steve Wright. 1.00 pm Adrian
Juste (S). 2.00 A King in New York
(S). 2.05 Paul Gambeccini (S). 4.00
Waiters' Weekly (S). 5.00 Rock On
(S). 8.30-7.30 in Concert (S). RADIO 2

5.00 am Tom Edwards (S). 8.05
David Jacobs presents Star Sounds (S).
10.00 Pete Murray's Saturday Show (S).
12.00 The Magic of . . . Nelson Riddle
(S). 1.00 pm Tom Mannard tells Local (S). 1.00 pm Tom Mennerd tells Local Tales, and at 1.15 The Baby Grand Song Factory. 1.30 Sport on 2: Rugby Special (1.30, 2.00, 3.00, 4.50, 5.25) England v Franca and Scotland v Ireland: League Football (1.30, 2.30, 3.65, 4.15); Cricker (1.30, 2.15, 3.15, 4.50, 5.30) Leaward Islands v England; Racing (1.30, 4.50, 5.45) News at the meatings at Lingfield, Chepstow, Newcastle and Uttoxeter: 5.00 Sports Report, including 5.00 Classified Football Results, 5.25 Rugby round-up, 5.45 Classified Racing and Football results, 5.00 Europe 81. 7.00 Beat the Record. 7.30 Brg Band Special (5). 8.00 Saturdry Night is Gala Night (5). 10.00 The Mitchell Minatrels (S). 10.30 Band Parate (S). 11.02 Sports Desk. 11.10 Pater Marshall with The Late Show (S) 12.00 News. 2.00-5.00 am You and the Night and the Music (S).

RADIO 3 RADIO 3
7.55 am Warther: 8.00 News. 8.05
Aubade (S). 9.00 News. 9.06 Record
Review (S), 10.15 Steree Release (S).
11.00 Robert Mayer Concert (S).
12.15 pm Bandstand (S). 1.00 News.
1.06 Duprak, Puccini and Verdi string
quartet recital (S). 2.00 Pay it Again
(S). 8.00 Jezz Record Requests with
Pater Clayton (S). 5.46 Critice Forum.
5.25 The Classical Gulter (S). 7.20
"Renaud." Lyric tragedy in three acts
by Sacchini (S) (concert performance
from the Logan Hall, London, including
9.15-8.30 and 9.15-8.30 Interval Readings. 10.00 The Living Post: Charles
Ceualey. 10.30 Karl Richter plays Sach 7.65 am and 11.15 pm-11.55 and for students in Radio Scotland and Radio Cymru areas only: 11.55 pm-12.55 am. RADIO 4

1.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Feithfully. 6.55 Weather; programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Seith news, 7.00 News. 7:10 On You'r Ferm, 7.40 Today's Papers. 7.45 You's Faith-fully, 7.50 It's a Bargain, 7.55 Weather; programme, news. 8.100 News. 8.10 Sport on 4. 8.46 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. programme news. 8.00 News. 8.10
Sport on 4. 8.46 Today's Papers. 8.50
Yeatsrday in Parliament. 9.00 News.
9.05 Breekaway. 9.50 News Stand.
10.05 The Week in Westminater. 10.30
Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 Just a Minute (S).
12.55 Weather; programme news. 1.00
News. 1.10 Any Quastions? 1.55
Shipping forecast. 2.00 News. 2.05
Wildlife. 2.30 The House of Mirth (S).
3.25 Medicine Now. 3.55 When Men and Mountains Meet. 4.40 Profile:
Historian A. J. P. Taylor. 5.00 Thicker
Than Water. 5.25 Week Ending. S.50
Shipping forecast. 5.56 Weather; programme news. 8.00 News. 6.15 Desert Island Discs with Russell Harty (S).
8.55 Stop the Week with Robert-Robinson. 7.35 Baker's Dozen (S).
8.30 Saturday-Night Theetre (S). 9.58
Weather, 10.00 News. 10.15 Hubert Gregg uses Words. and Words and Music. 11.00 Lighten Our Darkness.
11.15 Cosmotheks. 11.35 Ciubland Heross. 12.00 News.

BBC Radio London 5.00 am As Radio 2. 7,30 News. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend Whet's On. 8.30 Reb Powel's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 The All-Stereo 401 Show. 6.00-6.00 am Join Radio 2.

London Broadcasting 7.00 am AM: Alan King. 16.00 Jellybons. 12.00 LBC Reports. 1.00 pm Sportswetch. 5.00 LBC Reports. 7.00 Geet Mels. 8.00 LBC Spocial—Guide Dogs for the Blind. 9.00 The London Interview. 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Decialon Makers. 5.00 Morning

### TV Ratings w/e March 15 UK TOP TWENTY (viewers m)

UK TOP TWENTY (viewers m)

1 Dismonds Are Forever (iTV) ... 22,15
2 Coronation St. (Wed.) (Gran.) 17.50
3 Coronation St. (Mon.) (Gran.) 17.33
4 This is Your Life (Thms.) ... 16.85
4 Sorry (BBC) ... 16.65
6 Femily Fortunes (ATV) ... 16.50
7 Crossroads (Wed.) (ATV) ... 15.20
8 Open All Hours (BBC) ... 14.85
9 3-2-1 (YTV) ... 14.70
10 Crossroads (Tues.) (ATV) ... 14.55
11 Jim'll Fix It (BBC) ... 14.45
12 Hi De Hi (BBC) ... 14.35
13 Nature Warch (ATV) ... 13.10
13 Top Of The Pops (BBC) ... 13.10
13 Top Of The Pops (BBC) ... 13.10
15 Holding the Fort (LWT) ... 12.75
16 A Song for Europe '81 (BBC) ... 12.40
17 Marth Ceine (BBC) ... 12.25
18 Crossroads (Thurs.) (ATV) ... 12.20
19 Nanny (BBC) ... 12.05 Figures prepared by Audits of Great British for the John Industry Committee for Television Advertising Research

CHESS SOLUTIONS Solution to Position No. 363 1 R-B6 ch (but not 1 RxB? QxP ch and it is Black who wins), QxR: 2 Q-R6 cb, R-N3; 3 Solution to Problem No. 363 1 N-K6 (waiting) If 1...K-R3; N-N7, PxP; 3 B-Q2 If ...K-R5; 2 N-B4, P-R3; 3 BxP

If 1...PxP; 2 N·N7 ch, R·R 3; 3 B-Q2. If 1...P·R3; 2 N·B4 ch, K·R5; 3 BxP,

(JICTAR).

### ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, S 836 3161, CC 240 525e, Until Auril 4 LONDON FESTIVAL BALLET. Feys. 7.30. Mat Today & Mar 28 at 2.30: April 4 at 4.00. Until Wed next: COPPELIA: Today: Gilbert. Jolley, Wood. Tont: Terabust. Barr, Hayworth. SADLERS WELLS THEATRE ECT. Tel.
D1-837 1672.1673.3856. Credit Cards
10 am to 6 pm D1-278 0871. Last per
Tonight at 7.30 BALLET RAMBERT
Cross Garden, Tels 51 to 55.
Mon soit March 26 Singers COMPANY
MON SOIT March 26 Singers COMPANY
MON SOIT MARCH 27 PM Control
6 571 La Parchole, West, Thur
6 5st Orpheus in the Underworld. Tics
51 to 55.

THEATRES

ADELPHI. S. CC. 01-838 7611, Evs. 7.30.
Set. 4.00. 7.45. Mass. There, at 3.00.
TONY BRITTON, IILL MARTIN, PETER
EAVLISS and ANNA NEAGLE is MY
FAIR LADY. New bookings through to
October. For group bookings theliphone
01-838 7358 or 01-379 8061. ALBERY, 01-836 3878. CC hkgs. 379 6565. Grg. hkgs. 379 6061 or 256 3962 6793. 8-00. Thurs. Mat. 2.00. Stells from £2.90. Sat. 5.00 and £15. Size Phillips. £2.90. Sat. 5.00 and £15. Size Phillips. Debis Lawson (Most Promising are Actor ORAMA AWARD 1980). Roders and Marys muscal PAL 106Y. ALDWYCH, S BXE 6404, CC 379 6233 (10-5, Sets 10-4), Info 835 5332, ROYAL SHAXESPEARE COMPANY Today 2.00 4 7-30, Mon 7.30 PASSION PLAY by Peter Nichols, Prestel booking 22023, Group Sales 379 8061, RSC also at The Warehouse Piccadilly,

AMEASADORS S. CC. 836 1171. Evgs. 8.0. Tues. Mat. 3.0. Sat. 3.30 and 8.50. J. 8. PRIESTLEY'S Mystery Play OANGEROUS CORNER. ACCIDING PRIESTLEY'S MOST POPULAR PLAY. APOLLO. CC. D1-437 25683. DIANE LANGTON, SEN CROSS IN I'M GETTING MY ACT TOGETHER AND TAKING 17 ON THE RUAD. OPENING MARCH 25, Reduced price previews from March 28.

COMEDY THEATRE 5, CC. 01-830 2578, Limited season until 23 May poly. Evenings 7.15, Mar. Thers. 2.00 (note early start). The National Theatre smash-in production from the Cataralog of ARTHUR MILLER'S THE CRUCIBLE Directed by SHI Syden. CRITERION. S. 930 3218. CC. 179 8565.
Grp. bigs. 836 3952 or 379 6061. Evel.
8. Set. 8 and 8.45. MARKTH CONNOR.
DAYID DELYS. TRICIA GEORGE, PETER
RELYES deliver the songs and words of
TOM LENERS with hope polish and give
in TOMPOOLERY 2. Spiric musical revie.

DUCHESS. CC. 01-836-8243. Prevs. from March 23, Sept. B.D. Mars. Wed. 33, Set. 5.30 and 8.30. OPENING. APRIL 2 at 7.0. FRANCIS MATTHEWS GEORGE SEWEL BOOL VIEW DAVIES IN THE BUSINESS OF MURDER. IN THE SUSINESS OF MURDER.

DUKE OF YORKY 5 SIE 5122. Evenings
3-0. Satorday 3.0 and 8.30. FRANCES
de la TOUR. DAVID-de KEYSER in TOM
KEMPINSKI'S DUEL FOR ONE. Credit
cards only 835 9837. 379 6585. 839
4562. Group bookings 835 3962; 379
8081.

DRURY LANE. THEORY. PROVAL, 7st. 336
8108. THE SEST LITTLE WHOREHOUSE
IN TEXAS. Evs. Mon. to Theirs. 8.0. Fri.
6 Sat. 3.30 de 8.30. Group sales Boo
Uffice 379 6061.

GARRICK, S. CC. 01-836 4601, Evenings 8.0. Until Saturday MAX WALL. GLORE S. CC. 01-437 (592. 01-439 6770 SLASON SNDS MAY 15. SERGING (SOM TORIGHT C1.30 & SZ. ROWAN ATKIN-SON IN REVUE MOR-Fri, EVEL E.Q. Sal. 6.0 & S.AS. Set 6.0 6 8.45.

GREENWICH THEATRE, 5. CC 658 7735.

EVES. 8.0. Mein, 828. 2.30 CONSTANCE

CUMMINGS ID THE GOLDEN AGE. A

NEW play by A. R. General

HAYMARKET, Theatre Royal, CC. 07-820.

9532. LAST WEEKS, SEASON MISST

SND APRIL 18, BOOK NOW! Eves 8-0.

Maggin Smith, VIRGHYIR, A new play

y side O'Brien from the liver and

writing or Vivolote and Ledward Wook.

Directed by Robin Phillips, "Lancouvers

may not be admitted.

KING'S HEAD, 228 1916, One. 7. Show 6, UP IN THE '80's by Marille Philips & Robb Stewart

THEATRES NATIONAL THEATRE. \$. 928 225; OLIVIER (open stage); Too's 6.00 (no early start) MAN AND SUPERMA(including Don Jum in Hell) by Berns.
50aw. Mon. 7.15 THE ROMANS I
BRITAIN (not suitable for children).
LYTTELTON (proscenium stage): Last.
Perfs tody 3.00 & 7.45 THE BROWNING VERSION/HARLEQUINADE doub!
bill by Rationan. Closed next week I
mataternance.

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TERTAINMENT

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- 10 may

majustanics.

COTTESLOE (small auditorium—low priticis): Last Peri Too't 7.30 THE TICKE.

OF-LEAVE MAN by Tom Taylor. Closnext week for maintanence.

Excellent cheap seals from 10 am day

peri all 5 theatres. Also standby 45 mi-Excertent cheap space from 10 am gay pari all 5 theatres. Also standby 45 mi, before start NOTE NEW STARTIN TIMES OLIVIER & COTTESLOE. C. park. Restaurant 928 2033. Credit ca-bless 928 5933. NT also at the COMEDY THEATRE.

NEW LONDON THEATRE CC Dry
Lare London, WC2. 01-805 007
Opens April 30, Press, from April 2
CATS. A MUSICAL Y ANDRE
LLOYD-WERBER, BASED, ONDORE
LLOYD-WERBER, BASED, ONDORE
POSSUM'S BOOK OF PRACTICAL CATBY T. S. ELIOT, CATS-Additional R.
Office tet normal theatre process.
Ticket Centre (by Wyndhamatr
St. Martin's Court, Charling Cross Ros
London, WC2. 01-240 2150, BO
OFFICE NOW OPEN!

OLD VIC. 928 7515 CC. 251 1821
Last peris today at 2.00 \$ 7.30 Joh
Kani & Winston Atshone in WAITIP
FOR GODOT. From 31 Mari-11 Apr T
Centaur Company of Formario's MALCONVILLE. PALACE 5. CC. 01-637 6834. RODGE! & HAMMERSTEIN'S OKLAHOMAI EV. 7.30 Mest. Wad. and Sat. 3.00. Gre-bookings 01-379 6061. Better selecti, of seats available, Mon.-Thurs. of serts available, Mon.-Thurs.

PALLADIUM. D1-437 7373. Evgs. 7.7.

Mat. Str. 245. FINAL DAY.

DAYIDSON. MOLLY SUGDEN. WIN.

SOR DAYIES. MELLY SUGDEN. WIN.

SOR DAYIES. MELLY SUGDEN. WIN.

DUNN. LIGNEL BLAIR in DICK WHI.

TINGTON Boole now. Box office and 7

agonts. Credit and saccepted. Gro

sales Box Office and Society of the Socie

SUMPRAYS AT 7.39.

PICCADILLY S. 437 4506. 379 5550

Group bookings 336 3352. 379 5050

Mon.-Fri. E. Marts. Wed. 3. Sab. 5 2.

4.40. Perf. Length 2 hours

Minutes. Stalls from 22.50. ROY:

SMARESPEARE CO. In Willy Rissell

SMARESPEARE CO. In Willy Rissell

Gronedy of the Year SWET Award 198:

RSC 1860 Aldwych, Warchouse.

PRINCE EDWARD, S. CC. See Office 4.
8877- CC Hotiline 439 8492, Group said 579 6091. Eyes. 800. Mats. This (Economy price) and Sal. 3.00. EVI. by Tim Rice and Sal. 3.00. EVI. By Tim Rice and Andrew Lleyd-Webly. Directed by Harold Prince. PRINCE OF WALES THEATER 930 861 FRINCE OF WALES THEATER 930 864. PA. DANIELS 175 MAGIC. MON.-Thu A. 175 MAGIC. MON.-Thu EASTER Part. Good Friday as norm EASTER Part. Good Friday as norm EASTER Mats. 20th and :21st April 180.

QUEEN'S, S. CC. 01-714 1166. 01-4-3049.
3049. 01-439 4031. PENELO,
KEITH, PERELS, IN MINISTER, SAPAL,
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### COLLECTING

### East End stylishness

a definitive resumé not to

missed, and obtainable from the

exhibition at £5.50, or plus 65p

postage from Mrs. Cherrill Scheer, marketing director, Hille, 132 St. Albans Road,

Salamon Hille (1870-1940)

he acquired a passion for

English antique furniture, and set up a small carving and

end of a garden in Whitechapel

in order to renovate 18th cen-

tury pieces. Giving up the wine

trade, he moved the workshop to

Bethnal Green, taking on more craftsmen to manufacture high

quality reproduction pieces. Within five years he expanded

into bigger premises in Old Street, and by 1914 employed

originally came into the firm

to help her father, eventually

1930s she was responsible for all

their design work, supplying to

leading stores like Hamptons,

Maples and Waring and Gillow.

as well as to wealthy private clients who wanted their own

designs made up. A single side-

Salamon's daughter

Wattord, Herts.

BY JUNE FIELD

furniture of the 1920s and 1930s European ebenistes such as Sue et Mar, Ruhlmann, Jean Dunand and Eugene Printz, continues to find its way onto the market.

So what is there now for the furniture enthusiast of the discover? Mr. David Binder, dealer and collector, says: "British East End furniture. It is just as stylishly made, bleached figured walnut or the with a fantastic finish that couldn't be equalled now at the work of some of the firms who flourished in the East End of London from around 1920 to just before the war, many of continental origin—Beresford, and Hicks, Cohen, Conway, Rosenberg, Epstein, Hille, and

With the exception of Hille, documentation is thin on the ground, and you have to make your own way round the secondhand shops, antique emporiums, miction rooms and the few specialist dealers who go in for the heavy, handsome pieces. In their shop at the newly extended Alfie's Antique Market, Church Street, NW8, David and Adele Binder sell Epstein furniture, most of which they are able to document through a 1920s album of watercolour designs given by the firm, plus pieces by Hille, a family business known for 40 years as producers of hand-

crafted work for the rich. This was before they became pioneers of moulded plywood when Robin Day joined as design consultant in 1949, and launched the polypropylene chair in 1962 which sold over 10m around the world.

Binders are in the distinctive exhibition "Hille-75 years of British Furniture" at the

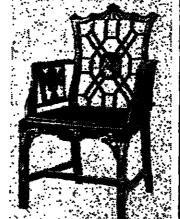
THE RICHLY decorated stylish Victoria and Albert Museum detail. Carvers and cabinet furniture of the 1920s and until May 31. The beautifully makers worked from full size illustrated glossy catalogue by "setting out" drawings made on Dr. Sutherland Lyall, which pivwood. complements the display, reveals a certain amount of the background of this design award-winning firm. But one wishes there were more, and the sparse captions give little

Ray Hille is the only one who knows the process of the fine early lacquer work. She told me that first of all the furniture was sanded ready for polishing, and stained to the various colours as specified by the client, the surfaces "bodied" by indication of the elegant woods used (sycamore, macassar. French polishing. technique of the early lacquer work). Nevertheless the study is

The basic design was then drawn by hand on to a special paper and pin holes punched round the edges of the design. A small cotton bag filled with French chalk was dabbed over the holes so that when the paper was lifted the shape of the main design would be left, that is, figures, rocks, pagodas, etc. A came to Britain from Imperial special raising agent was pre-Russia in 1900. Working first pared, the surface built-up as as manager of a wine merchants, required, and a liquid made for applying the gold leaf, whether bought in book form, either loose-leaf or stuck on to wax cabinet-making workshop at the paper

For larger work the loose leaves were carefully laid down to the furniture, but for small detailed work, the sheets were stuck on to wax paper. Other details such as trees and flowers in the background, were done by hand with a paint brush brush in a special material which held the leaf or the various colours of bronze powder.

The furniture was left for a few days to make sure that it was completely dry, and finally a very fine coat of French polish was applied, which produced a finish to last for ever. Prices for Hille pieces are already on their way up. At Harvey's Auctions, 22/23 Long Acre, WC2, last month they sold board could take months to com- a 1948 four-piece "Boat" suite which would plete to perfection, because of in bleached figured walnut up- the attention to quality and holstered in the original blue foreign buyer.



Chinese exhibition "Hille-75 years of British Furniture" at the Victoria and Albert Museum until May 31

floral silk damask for £2.500: only six suites were ever made. Not to everyone's taste, the heavy U-shaped settee, pair of easy chairs and a duet stool, all with intricately carved curved legs, nevertheless have a certain style. And an earlier 1920s suite, complete with matching piano, would be even more desirable.

You might be lucky and find a dressing-table seat or small side table of the 1930s for £30-£50, says Mr. Binder, or some chunky tub chairs with wooden backs for under £100. But the dumpy "Swan" chairs, whose arms were just a thin strip of wood carved as the graceful curving head and neck of the bird, depending on the state of the upholstery, could cost more. They were designed by Ray Hille in 1928. Meanwhile he was expecting a cocktail cabinet of similar vintage to one in the V. and A exhibition to come in any moment from Germany, which would quite likely be snapped up promptly by

### The terrors of Sawgrass

GOLF BEN WRIGHT

FOUR JOURNEYMEN who have yet to make any significant mark on the Tournament Players Championship, Dave Eichelberger and Mike Morley, who scored 68, four under par, and Jim Dent, the hefty black professional and Barry Jaeckel, both on 69. led the most formidable field in world golf after the first round at Sawgrass, on Thursday. But it is a safe bet that all but one of this quartet will retreat into the pack when the championship draws to its climax on Sunday afternoon.

I make Eichelberger an exception because of his incredible ability to keep the ball lower under the wicked winds that race across this golf course every day, than any of his rivals in the field. For instance, yesterday when the tenth and eleventh holes were played directly into the wind. Eichelberger admitted that both of his drives did not get six feet off the ground, a marvellous advantage in winds that gusted between 40 and 50 mph — as they have done practically all

At the tough 13th hole, a monstrous par four that is perhaps the toughest on the course, Floyd, Tom Watson, Hale Irwin Eichelberger hit his drive 297 and Curtis Strange. The defendyards and needed only an eight iron shot to reach the green. ing champion Lee Trevino was

This most amiable character was just about the only player I met who did not mean and mutter about the terrors of Sawgrass. And it is refreshing latter totally at odds with his to hear a man praise the golf course for its magnificent condition. I played in the pro-Am



Halldorson and the former

American amateur champion,

Mark O'Meara, were at 70. The

Leonard Thompson, Tom Turtzer

at level par 72, and these in-

clude several possible winners,

including Hubert Green, Ray

that we come to the hard luck

75, Seve Ballesteros was at 77,

Ray Floyd on Tuesday with the Canadian favourite Andy Bean was at 78, Dan Halldorson, and he was one Gasy Player at 79 and 21 players Gasy Player at 79 and 21 players of the 13 players below par yes-terday in a field of 144. scored 80 or more. The worst scores recorded were those of

Lon Hinkle, the runner-up in

last year's European Open, and

Brad Bryant, who signed for

rising star Gary Hallberg, Dr. Gil Morgan, Johnny Miller, scores of 86. Tom Kite, the current European Open champion, who had and Roger Maltby were all at 71. There were 13 more players a great chance to win half a million dollars, by winning at Inverrary, Doral and here, in consecutive weeks, narrowly mised out last weekend. But he was still eligible to win a jackpot of \$100,000 if he won here this week. Alas, he was one of the worst victims of an all 18 holes, which will probintestinal flu bug that has swept ably be the case at the new in a huge group on 73, but after through the entire field, and has stricken down your correspon-Peter Oosterbuis, Arnold dent. Kite was forced to with- next year. I can see nothing Palmer and Jack Nicklaus—the draw, leaving last week's wrong with that-a stimulating winner, Floyd, the only player test of character and skill that putter - were all grouped at

has the muscle required to bring this course, if not to its knees, to some kind of submis-

The fuor players who were on top of the leader board have done absolutely nothing previously in the championship in sixteen attempts they have between them failed to make the cut 13 times. Morley once tied for 50th place with a score of 304 and Dent once finished with

It is sickening to me to listen

to the moans of the players.

This championship moves across the street next year to the newly built Tournament Players' Club, a fiendish master-piece designed by Pete Dye. Most of the players involved here have taken the trouble to go across there and play the new layout, and now they have turned their attention to knocking the brilliant design because it is frankly devilishly difficult to play the course without visiting a watery grave on numerous occasions, but the players complain that the greens undulate too severely for their small size. Watson said that they reminded him of the greens at Augusta National Golf Club, but that the greens here are only half their size. Dye auickly replied that in his opinion he has always regarded the greens at Augusta National to be far too large, and I have a feeling he is right,

The trouble pampered stars of world golf regard it as mandatory to be able to make birdies at every hole with comparative ease. They do not appear to relish the struggle to make par on Tournament Players' Club when the championship moves there were all grouped at with a chance of winning will quickly weed out all but Ballesteros was at 77. \$250,000 if he could triumph the strongest hearted. But the pre-tournament here He is handily placed, and apparently I am in a minority.

### The Greeks had a word for it

### FISHING

JOHN CHERRINGTON

shrivelled in the Australian Snewy Mountains and saw the trout streams and lakes but the streams were just bare bones and the lakes held little promise except for the troller. However, such conditions are an a inseparable part of my visits to Scotland, Ireland and anywhere else, and I am used to them. It's all part of the conspiracy to make it impossible for me to catch any fish anywhere.

But while I was away the month was quite good on the Wye. Even my own beat caught a few fish. But since my return the river has been running bank high and fishing has been impossible. So I have been left with an extra day a week in which to ruminate, read and write. There is no lack of suitable reading matter and I was very pleased to receive a new ton's British Fresh Water Flies,

first published in 1879 and magnificently illustrated.

With it to hand, or perhaps in the car, for it is a weighty one, there would be no excuse for anyone mistaking a sea tront for a shad. This last is a species of herring which is migratory in the Wye, where I I SPENT February being have hooked one or two myself.

Trout fishing with a fly, drought. I investigated the according to the Reverend Houghton, is very old indeed. He has translated from the Greek the writings of Aelian, who lived in the third century AD. The inhabitants of Macedonia according to him scorned use the natural flies which floated on the water, where they used to be stalked by the trout.



Instead they "cover a hook with red wool and upon this they fasten two feathers of a waxy appearance which grow under a cock's wattles. They have a reed six feet long and a line of the same length. They edition of the Reverend Hough- drop this lure on the water and

becomes excited and proceeds snowstorm, where one is to meet it, anticipating from its beautiful appearance a delicious

Not being a scholar I cannot vouch for the accuracy of the Reverend Houghton's frequent translations from the Greek and Latin with which the text is liberally provided. But I have a suspicion that he is not above pulling our legs in the nicest possible way. In any case the engravings of the fish magnificent and the text a delight to read. But I wonder how much time he was able to spare from his writings to ote to the cure of souls in his patish. He must have been In spite of the horrific number

Did you know that Leonardo century? But it was not until in common use. Or rather used by enthusiasts like David Way, author of "The Spear Fisherman's Handbook."

Even with the very latest in wet suits diving appears to me to be a thoroughly uncomfortable way of passing the time. particularly in British waters. The Spear Fisherman's Hand-Even worse than standing waist book, David Way: Robert the fish, excited by the colour, deep in a Scottish river in a

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least adequately covered. to have mechanical breathing

aids. Great fun can be had I understand, with a simple snorkel which enables one to have a short dive. Long enough to stalk a fish in shallow water and without too much danger from pressure such as would be a hazard in deeper diving



British Fresh Water Fishes The Reverend W. Houghton Webb and Bower, price £20

a man who got his priorities of weapons with which the spear fisherman can equip himself there have been no da Vinci designed the first skin- accidents, according to the diving snorkel and hand and author. Nor have I seen cases foot fins back in the 16th where a jealous spouse stalks and kills the object of her hate. this century that they became Probably the dedicated spear fisherman has too little time and is too cold for the ordinary human entanglements. those who want to spear fish, a first-class textbook.

> book, David Way; Robert Hale, £6.50

### Under threat of extinction

THE LOSS to cultivation of if neglected, But I soon dishighly regarded has been a matter of concern to gardeners for many years. It is part of the new interest in conservation and it suffers from most of the restraints, frustrations and misapprehensions that afflict other aspects of that movement.

It is so easy to become sentimental about conservation; to feel that anything old or familiar has a natural right to exist and should not be allowed to disappear. Clearly this is neither true nor practicable. Decay and death are as

essential as birth and renewal and a great many old things must be allowed to go to make room for that which is new.

does to buildings, works of art, countryside of special beauty or rare animals.

Believing these things I set Garden History Society, to comand yet possessed some quality that made them worthy of con-servation. I concentrated on herbaceous plants because these have a shorter life than trees and shrubs and are usually less able to look after themselves

plants that were at one time covered that the work was far more difficult and complex than I expected and it had to be abandoned for lack of time and assistance. However, in 1978 the Royal

Horticultural Society organised a two-day conference on the ubject of the role of gardens in the conservation of rare and threatened plants and this was so well attended that it really looked as if things were about to get moving. Regrettably nothing much seems to have happened yet except that the International Society (IDS), an organisation

formed by tree lovers all over the world, which had formed a Equally clearly there are some years previously, indicated some things that have a special its willingness to finance and some years previously, indicated claim to protection and this organise a pilot scheme to test applies as much to plants as it the feasibility of conducting a more extensive survey of plants now in cultivation.

By comparing this with the most complete records that out some years ago, with the could be compiled of all the blessing and co-operation of the species and varieties which had at some time been recorded as pile a list of garden plants that growing in gardens it would be were in danger of extinction possible to ascertain what was possible to ascertain what was missing today; and then, presumably, attempt to evaluate these missing plants with a view to determining which would be worthy of re-introduction if plans could be discovered anywhere.

This was a sensible approach moseranum and its variety Triand one that, on the face of it, color. looked easier than my own more direct attempt to identify scarce 419 pines were discovered to be plants and assess their relative in cultivation but of these 276 mittee is available it can be seen what an immense amount of work would be involved in reaching worthwhile conclusions even by this means. The report also highlights the seriousness of the position and the real need for a much larger survey

GARDENING ARTHUR HELLYER

to be made on these or similar lines to be followed by some positive attempt at rescuing worthwhile plants that are in grave danger of extinction.

For this survey the IDS subcommittee investigated only four genera only one of which is really big. The quartet selected were aesculus (horse chestrut and allies), hypericum (but only the shrubby kinds), wisteria and pinus (pine)., The method was to send out questonaires to selected nurseries, botanic gardens and private garden owners who were known to have good collections of woody plants, and to compile comparison lists from various authoritative reference books

and old nursery catalogues.

The response was good but the conclusions to be drawn from them are disturbing. In the case of aesculus 64 kinds (species, hybrids and varieties) were recorded as being still in cultivation but of these 32 were recorded four times or less, ten of these being single recordings. Nurseries fared no better since, though 34 kinds were reported, inevitably highly subjective and 23 of these were in one nursery only. If one nursery should decide to reduce its stocks to Worth. those kinds in sufficient demand to make it profitable to grow them (and what business in these difficult times could be expected to act in any other I am increasingly driven to the way) there would be very few kinds of aesculus that could be nurchased in the ordinary way.

In fact the survey already shows that there are only four that could be purchased easily. They are the red flowered hybrid, Aesculus cornea Briottii, the common horse chestnut. A. hippocastanum, its double white variety Baumannii and short, freely suckering A. Parvi-The picture emerging for the

other three genera investigated is very similar. A total of 59 shrubby hypericums were recorded as being currently grown somewhere, with 41 available in the nursery trade. On the face of it that does not look too bad until one is told that 30 of these are recorded from four or less sources, half of them from one nursery. Only six shrubby hypericums are readily available from nurseries these being Hypericum androsaemum, caly-up plant conservation groups of cinum, Hidcote, inodora Elstead, their own.

A handsome looking total of

worth. However now that the had less than five recordings first report of the IDS sub-com- and 160 one only. The figures for nurseries show 310 available but 34 of these from one nursery and not many more elsewhere. The really readily available pines number only seven. Pinus mugo, nigra, radiata, sylvestris and its varieties Beuvronensis and Watereri, and

The rather surprisingly high number of 43 kinds of wisteria were reported in cultivation but 38 of these were at the four or less level of recording with 21 in one collection only. A total of 24 kinds were reported from nurseries but seven of these available from four or less and a further 12 from a single source. However the compilers do seem to have overlooked six Japanese raised wisterias cur-

rently being distributed to garden centres by the Norfolk wholesale firm Darby Nursery Stock. These rather dismal figures confirm the view that a large number of wood plants are in danger of becoming extinct in gardens. I suspect that the numbers of herbaceous plants are much higher partly because there are so many more garden varieties among them which

better varieties. What no one has yet sought to determine is how much this matters. Many of the trees recorded in the I.D.S. survey are garden varieties and some of them were undoubtedly retained in the first instance because they were oddities rather than for any marked decorative quality. Opinion about such matters is

tend to be pushed out of fashion

by newer but not necessarily

different individuals will give totally different assessments of Because of this difficulty, and even more because of the vast size of the task if any really comprehensive census of this kind is to be undertaken, conclusion that conservation of garden plants, as opposed to species, should be left mainly to private collectors. These should be given every possible encouragement to

their own collections and distri-

bute their plants to anyone anywhere who is prepared to grow Nurseries intending to rationalise their stocks might persuaded to give away those they intend to discontinue producing rather than to consign existing stocks to the bonfire. Maybe The National Trust could also help by making collections of particular genera in gardens under its control in which conditions are particularly favourable. It might even help to have a Plant Conservation Society as a separate organisation or for specialist societies to follow the lead of the IDS by setting

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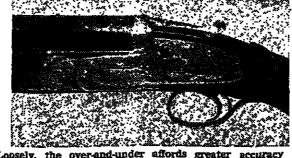
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# Experience & Expertise

This 12-bore over-and-under trap-gun by James Purdey (built in 1959), with extra barrels and fine relief-engraving by Ken Hunt, is included in Christie's sale of Modern Sporting Guns and Rifles on March 23. English sporting guns with their barrels mounted one above the other, rather than side-by-side, are relatively rare, but the sale also includes two game-guns of this type: a Boss and a Churchill.



Loosely, the over-and-under affords greater accuracy at the expense of greater weight; for this reason, it is chiefly associated with competitive "trap" shooting (clay "pigeons"). To design and build an over-and-under that is light and elegant is difficult and relatively costly. Many gunmakers have tried without success. The notable gunmakers have tried without success. The notable exceptions were James Woodward & Sons and Boss & Co. Woodward's were absorbed in 1949 by Purdey's, subsequently have made over-and-unders closely based on Woodward's design. Boss ceased to produce their overand-under about ten years ago and examples are increasingly scarce and sought-after.

The Churchill over-and-under is less well known, but on the basis of the present example, it deserves greater recognition for its neatness, lightness and quality. Sadly, Churchill's have recently ceased making guns altogether and though about a hundred new Churchill guns remain to be auctioned by Christie's in America, no over-and-under is included. As Churchill's incorporated nine other names once famous as independent gunmakers, it is understandable that British modern sporting guns are fast acquiring the attributes of antiques.

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Saturday March 21 1981

# Questioning the arithmetic

AFTER LAST week's political believe that the ultimate effect cotroversies over the Budget, it of the strategy will be to bring has been the turn of the City's down inflation and to allow analysts to seek out the skele- British companies to thrive and tons in the Chancellor's cupboard. Many believe they have found some rather dodgy arithmetic in the Treasury's calculations of next year's Public Sector Borrowing Requirement and some suspiciously wishful thinking about the post-Budget prospects for economic recovery. "A malign combination of creative accounting and wishful thinking" was the headline of one leading broker's Budget com-

### Willpower

Estimates of the PSBR for 1981-82, which the Treasery put at £10.5bn, now range up to £14.25bn as the demand-determined computer models churn out their forecasts of what the Chancellor's tax increases will do to output and unemployment. are incompatible with the fore-With that sort of PSBR, it is casts about the likely rate of argued, there will be little room for further cuts in interest rates, the upside potential in gilt-edged prices is distinctly limited an dthe long-awaited economic recovery is once again beyond the horizon. What looms more clearly on the horizn, hwever, is a flattening ut, or even a rise, in the inflation rate and, worse still, the possibility of a collapse in the Government's political willpower.

The anxieties about inflation were not allowed by the upward blip in the retail price index Nannounced yesterday. While the annual rate of increase has fallen to 12.5 per cent, the sixmonth rate has risen for the first time since September, from 3.5 per cent to 4.2 per cent. Meanwhile the stockmarket's litany of industrial horrors continues with GKN's loss and the ICL rescue outweighing te few items of good news, such as the profits improvements at Cadbury Schweppes and BICC. The Government's willingness to bale out ICL, like its surrender to the miners last month, was being interpreted by some analysts as an act of greater. sybolic significance than the tough Budget.

In spite of the gloom mongering, from many analysts, however, investors have been pre-pared to chase gilt-edged prices to their highest level since last November's mini-Budget. Even was hovering around the 500 mark. This was the level it had reached in the run-up to what had been slated as "a Budget for industry."

Investors still seem to believe in the Government's ability and determination to carry through importantly they seem to allowed to fall.

expand. As the strengthening of sterling in the past few days has shown, this belief is as widespread among investors abroad as it is at home and in spite of tions of the past two years there are still good grounds for

There are two separate lines of criticism against the Treasury's Budget arithmetic which led to the forecast of a £10.5bn PSBR and, more importantly, to the implicit prediction that personal savings and corporate deficits would fall sharply in the next year, thus helping to sustain demand thus helping to sustain demand in the economy.

One criticism which has some validity, is that some of the figures for public spending economic growth in the next few years. For example, it does not look as though the £2.5bn financial turnaround predicted for the nationalised industries by 1984 can be achieved without a much more rapid economic recovery than is

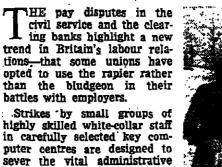
### Investment

However, if much of the overrun is due to a more restrained approach to pricing by the profitable public sector monopolies and to a higher level of capital spending, an error in the forecasting of this part of the PSBR should not be particularly alarming for the private corporate sector. Indeed a higher public sector deficit which was used to finance profitable investment would help to offset some of the financial strain being borne by the private corporate sector. Unlike an increase in current government spending, such a defficit would not necessarily aggravate inflationary expectations.

The second line of criticism,

to which the Government's supporters can give an even better answer, argues that the Budget will fail because it will deflate the economy further and certainly delay the recovery at which the leading indicators are now hinting. The point which this argument misses is that deflation was not the Budget's objective and that a tight fiscal policy can help to promote the equity index, for which a deflationary Budget might have been unambiguously bearish, a recovery if it leads to falling true that the Budget will fail if it serves only to prolong the recession; it will probably do so unless interest rates do come down. However, what is more important is that, for the first time in his tenure as Chancellor, Sir Geoffrey Howe has now created the conditions in which interest rates can safely be

# Holding the computer hostage By Philip Bassett and Nick Garnett



computer orientated

They mark the emergence of another relatively small group of workers whose industrial muscle is far greater than their numbers. Their weapon—the rapier—has thus joined the more traditional but more cumbersome, bludgeon of the all out strike as practised in the

nervous system of an increas-

past by manual workers and other groups. There are two clear reasons why the power of computer and other senior control staff has

• The growth in the number

been increasing.

of white-collar workers, and in their level of unionisation. • The centralisation of information and control systems-and therefore their vulnerability to industrial action — which the increasing use of computers has

The TUC now estimates that some 40 per cent of its current of an average classroom.
membership of about 11½m are Increasing sophistication white-collar workers, compared with 26 per cent in the mid-1960s. This has led to more aggres-

sive attitudes, and some hightechnology companies find their white-collar staff are now more troublesome than their stoppage. manual workforce. This growth has co-incided



Cause and effect: pickets outside a Ministry of Agriculture computer centre at Guildford in 1979 and the empty computer hall

puters, which are the targets in during a dispute. some 224 currently installed or

of the computers themselves any other way. has accelerated the unions' opportunity. In the banks, full electricity and gas supply details of 10m accounts over the systems do have fail-safe mechlast 15 years can be stored in

ning the computers. This makes national strike.
those staff who remain even The interlocking nature of more crucial. But, of course, it also reduces the number of management staff needed to operate computers during a

This growth has co-incided for employers to mount effect sophisticated form of secondary with the greatly increased use tive contingency plans against blacking by computer staff, computer strikes. The methods which the primary employer range of industrial, commercial of information storage, such as party to a dispute may find it and administrative life. In magnetic or punched tape, or difficult to affect. central government, the num-floppy discs, make it impossible Finally, the unions have seen

Value Added Tax, for inthe present Civil Service strikes. Value Added Tax, for in. The Post Office withstood has risen from 103 in 1970 to stance, was introduced as a computer strikes for some time ome 224 currently installed or completely computer-based but the disarray left at the end system, and union officials say was widespread and has taken it is impossible to operate it in a considerable time to put right.

Computers controlling the anisms designed to counteract Increasing sophistication has also resulted in fewer staff running the computers. This results are according to the computers of the computers

many operations involving comthrough the bank giro system of tax contributions, also raises the possibility now being enacted It is generally very difficult by the banking union of a

Action by computer staff is As. a result, incidence of not new—a strike by computer strikes involving computer staff service engineering workers in is low. Computer industry 1961 affected the work of health ber of administrative com to handle records manually that computer strikes can be very damaging to employers. The Post Office withstood 1964 affected the work of banks, motor companies, shops, Government statistics the two latest stoppages may Even the short stoppages well set a pattern for others to mounted by computer staff in the Midland Bank two years ago

follow. The attractiveness to unions of low cost, high-effective action is obvious. The first week of the caused a backlog of work in the bank that took three days to present Civil Service strikes, in-The power of computer strikes volving then around 1,200 staff, cost them an estimated £150,000. to hit empoyers hard financially -though at an extremely low The Government, instead of procost to the unions themselves cessing a normal £250m in VAT because of the small numbers of revenue, was able only to bank staff requiring strike pay-was brought home to union leaders £48m because of strike action when the Chancellor of the Ex- at the VAT computer centre:

chequer admitted in November 1979 that one of the factors and the limitations of their work, can also be an assistance leading to a 3 per cent increase in Minimum Lending Rate was the rise in the public sector to unions. Computer staff in the example, tend to be less influ-selves may thus be reaching its borrowing requirement caused enced by the paternalism of by the strikes by computer staff in the Post Office and Civil those organisations.

lems for the unions in bringing out key computer and control room staff.

• Computer staff grow tired of being the minority fighting for the majority - of being the shock troops used to create the breach through which the rest will follow. Civil Service union strike planners, for example, had to put in a considerable amount of work with some staff who took action two years ago to\_persuade them to repeat it this time round.

• The unions generally have to enjoy the advantage of both a high level of penetration, and a bargaining unit diverse enough to encompass computer staff as well as the rest of the membership whom they would be used to fight for. Some staff, such as specialist

engineering control staff in electricity supply, are so aware that the consequences of total stoppages would be so appalling that their unions are forced into practising self-restraint

estimates put the number of cases of industrial action at less than 200 since 1974. And nearly authority rate collections—but 90 per cent of these involved data processing staff taking action as part of a wider dispute as opposed to pursuing their own sectional claims.

Management and some unions recognise that the advent of mini-computers increased use of microprocessor based equipment in ordinary offices will in the longer term reduce the necessity for the centralisation of computer installations, though because investment is tied up in present The nature of computer staff, systems that may not be for some time to come,

The power of centrally-based computer staff to cause serious Civil Service and the banks, for disruption at little cost to them--but as the Civil Service strikes are showing, that power However, there are also prob- at present is considerable.

### How Britain's vital arteries are vulnerable

COMPUTER staff in a wide range of areas can give considerable financial muscle to

But computer operators and operations. Strike action by business. They include: Civil Service air traffic con- • The Civil Service. trollers two weeks ago halted Government has at present 710 most of the ports.

Power engineers operating stations have the ability to halt electricity supply, though it is virtually inconceivable that they would ever mount such action.

shutdown, for safety reasons, of processing plants. Computer staff, however, are the only type of worker, who, as a group, can generally he used by unions as shock troops which depend heavily on time when the PO was part of on hehalf of wider groups of Government contracts are al-

Those areas in which indus- cash flow. trial action has been taken by computer staff, or in which they relatively weak white-collar could cause the most widetially in the public sector and data processors are by no means in those private industries

> computers installed or used for scientific and technical controlled, as are driver and research, and so are less crucial to immediate Government operations,

the Civil Service by computer and, crucially for the present Oil and chemical processing staff caused considerable dis- strikes, the banking of many of is largely controlled by ruption, but this year the range sophisticated operating rooms of avaliable targets has been where disputes could result in widened because all nine civil service unions are involved.

contractors depend on computers and several companies Post Office, dating back to the Government contracts are all the Civil Service. Post Office Cheque clearing, which last was proven last year, when the would their ready concerned about their computer staff have taken bouts year handled 1.5bn cheques National and Local Government next step.

Apart from the VAT computer, most of the work of the Department of National Savings spread disruption are essen- (including premium bonds) and so far of tially in the public sector and the Land Registry (operating puter staff. domestic conveyancing searches) the only white-collar staff who where centralised computers depends on computers, as do the have the ability to sever vital are vital for their whole Department of the Environment's rate support grant calculations.

The distribution and supply on of defence stores, equipment the Post Office to collect some order, though of these 440 are and spares are computervehicle license records and some police information. The provision of most Government Two years ago, strikes in statistics depends on computers, the Inland Revenue's large payments of Pay As You Earn and national insurance contribu-

The Government acknowledges

The Post Office. The Civil that most of its payments to Service unions also represent key computer workers in the time when the PO was part of

early 1970s, but strikes in 1979 caused what has been perhaps the most damaging disruption so far of any action by com-At one point arrears on tele-

of industrial action since the through

phone bills, which were halted when the computers were stopped, reached £1bn. And it took more than six months to clear them despite attempts by payments by hand. The banks are dependent on

computers in at least five key Customer accounts

tabulated and information is stored at main computer centres exchanged each day with the help of computers. Disruption in these main com-

puter centres need not necessarily halt the cheque clearing system and can be designed to specifically avoid this. But it creates a backlog of information

ing. Computers play a part in operating of the sorting machines, however, and sorting the issue of computer-processed staff in some banks are classed rate demands were halted: computer centres

ing Services owned by the banks to demand in the national gas and operated from orders and direct debits on individual customer accounts. Finally, the Joint Credit Card Company at Southend, which is

run by all the clearers except Barclays, controls Access operaspending and bills them accord-

• Local Government Most rate demands received next month work by companies and house Big by local authority computers.

operates Officers' seperately from accounts updat- strike action over pay. Its effectiveness was under-

Association took

staff in some banks are classed rate demands were halted: as computer-related personnel. within 48 hours of the action Cash dispensing machines are heing announced by the union. also regulated from the main almost all rate demands were The Bank's Automated Clear • Gas supply. Matching supply

transmission system is effec-London, controls all standing tively controlled by one national computer centre and 12 regional within their own territories. Through this system passes, 5,000m cubic feet of gas per day. The British Gas Corporation tions and essentially issues believes that very senior man-cards, counts what users are agers could keep the system agers could keep the system operating if unionised computer

and operating staff, almost all of them in NALGO, stopped Big industrial consumers on

holders will have been sent out special interruptable contracts would have their supplies cut Their vulnerability to action off first. Other industrial users was proven last year, when the would then be taken out as the

### **Letters to the Editor**

From Mr. J. Dawson. Sir. - The Association of

External Members of Lloyd's and its chairperson seem to have parted company with reality, in seeking protection from nameless abuses from inside Lloyd's. The original "outside" names as opposed to the main body of those underwriters and brokers in daily attendance in the underwriting room was "working names" and "non-working names." The words were changed since there was an implication of plunder-withouteffort by property-owning members, who never came near the

Those of us who have been (and still are) in daily attendance in the underwriting room for many years, resent the implication that our efforts to generate business abroad and to provide a stable insurance market, can lead to abuses of the kind that Lady Middleton imagines are rife. Many of us have suffered financial loss through "open years" and bad underwriting years, and paidour losses without demur, whatever the causes. We could have formed associations such as Scottish Members of Lloyd's. or an association to protect brokers from underwriters, or vice versa. In fact the great majority of "working" names have been content to accept the wise councils of our committee, when we felt abused or unfairly treated and speaking from personal experience over 40 years, this thoroughly reasonable and common-sense system Taylor, and Whitten cannot be has led to stability and a democratic organisation, where brains and flair are recognised from whatever humble sources. The association's deliberations over the Bill have been

bereft of any mention of of 150 who attended the meetwhich is an ing (only some 80 voted on the ' insurance," omission that makes controversy quite unreal. When a syndicate "went

**Voices** 

Sir,—The letter appearing (March 14) about the recent extra-ordinary general meeting of the Association of External Members of Lloyd's signed by Messrs. Nesbitt. Rew, Sturge, allowed to go unchallenged. Their contention that "Lady Middleton and her small committee have now demonstrated that they have the support of some 50 members of Lloyd's out

the questions in issue)" is misleadunder " some years ago, leading opened all present were made to a meeting of names, one aware of the fact that someone sell their goods because these underwriter pleaded with Sir had "packed" the meeting with are not "demanded" at the Walter Barrie, the then chair non-members of the associ man, to make certain that such Lady Middleton's refus

allowed to occur again. His commendably brief and common you cannot legislate against fraud. Lady Middleton and her small

band of discontented names would do well to ponder on such a sound statement, and rest content that they are fed profits by zealous and hardworking people in Lloyd's, many of whom try to enhance the reputation of Lloyd's abroad. presently denigrated for quite the wrong James Dawson.

Little Stonewall, Tunbridge Wells, Kent.

### Members

From Mr. M. Harvey Sir.-If Mr. John Follows (March 18) fully describes the aims and activities of Lady Middleton and her colleagues, why was it necessary to form an association with such a misleading title: why do they not refer to themselves simply as a small group of newly joined members of Lloyd's who chose the wrong agents and got caught with their audits down? M. G. R. Harvey. 95. Barrougate Road, W4.

From Mr. N. Parker

Before the meeting was

a disaster should never be the difference numbers between those present and those voting) made it that immediately obvious neither she nor any of her supporters was responsible for these invitations.

> spoken to one nonmember who received an invitation to attend and solicitation of proxy in the names of Nesbitt, Rew. Sturge, Taylor, and Whitten! 56, Curzon Street, W1.

Since the meeting, however,

### Bottles

From Mr. W. C. F. Butler Sir.—The examples

printed on March 12 of the approximate direct effects of changes in duty rates on the prices of table wine and sherry were misleading and may enable the trade to establish unnecessarily high new prices. Most table wine and sherry (at least at the cheaper end of the market) is now sold in 70 cl bottles, on which the effect of the changes in duty, after addition of VAT. is 11.09p for table wine and 23.32p for sherry. The figures you quoted, 12p and 25p, are 8 per cent and 7 per cent respectively above those required by the change of duty and were doubtless calculated for 75 cl bottles now, alas, seldom encountered. W. C. F. Butler. 70 Valley Road, Welwyn Garden City,

### Demand

From the Deputy Director Aims of Industry

Sir.-Mr. F. T. Blackaby (March 17) questions your use of the term "demand" in your editorial on the Budget. I understood that the term only had meaning when construed as

demand at a price."
Thus the businessmen sponding to the CBI survey. cited by Mr. Blackaby, cannot at the

allow these people to vote be any conflict between imports year? The average industrial falling faster than final demand while at the same time displacing some home-produced manufactured goods from the UK market. (Oil exports prevented a trade gap.)

In short, if effective demand is to expand economic activity. the price of production cannot be ignored.

When Keynes advocated increasing demand as a remedy for unemployment, we were in a situation of falling or stable prices. At the same time he stressed the need for stable wages, with divergences only to encourage people to move from declining to expanding indus-tries. Neither of these two conditions have obtained in this country for many years.

There is still plenty of room for argument over the balance of the Budget strategy, but not over the prime need to bring down inflation further. Malcolm Hoppé,

40, Doughty Street, WC1

### Cosseted

From the Managing Director, Farrat Machinery

Sir,-I wonder how much more help British industry expects to receive from the Chancellor. Industry is supposed to be the motor of an industrial society not the trailer. British industry has suffered from too much help and indeed interference from successive governments since the war. It astounds me to hear the CBI and the TUC complain that the Chancellor has not done enough for industry. Compared with our immediate and far more successful neighbour West Germany, UK companies live in a cosseted paradise. What British manufacturers pay a minimum of 17 per cent social security cost on wages; pay 13 months salary for 12 months' work; pay 6' weeks per annum sick pay and six weeks per annum holiday pay for the average employee, and pays him or her more than we do anyway? What British company can only write capital certainty can be removed. Penexpenditure off over five years sion liabilities extend beyond against 100 per cent in the first the initial 15 year term of the

corporation tax in the UK is about 22 per cent. If UK companies cannot use their capital resources better, they ought to

incentive to invest, but often does not. If it did and, at the same time, used such investments more intensively to produce better designed products more cheaply, they might be able to push back the tide of imports and revive themselves. R. J. M. Farrell.

### Altrincham.

**Pensions** From the Managing Director,

Sir.—I share the dream—described by the Scott Committee as "a highly desirable objective" - that the living standards of pensioners should be protected against inflation.
The forthcoming issue by

is being heralded as the solution to the problem although the Scott Committee made clear that even with such bonds the states that the American AV-8B private sector would be unable replacement for existing RAF to guarantee inflation-proofing. I read in Lex (March 16) that "There is now a way . . . for funds to match liabilities incurred by the inflation-proofing of pensions in payment. . . Alas, this simply is not so but the mistaken belief that it is. It may well be that repeated

where matching of pensioner liabilities was possible. This in turn could eliminate the uncertainty associated with inflation proofing but not its cost. There is, I fear, a further mistaken belief that this new investment concept enables greatly improved benefits to be provided at no extra cost. Today, however, with only one

bond and in addition to this guarantee that the market price of the bond during its term will itself move in line with

I strongly support all responsible measures that can be suffered by pensioners in an inflationary era. Continued pressure, however, fanned by employers in an untenable position. Either they respond to pressure and grant benefits they may not be able to afford or they withhold the benefits at the expense of appearing un reasonable in the eyes of their employees.

The only hope is a better understanding by all parties of the issues involved. David J. D. McLeish, Victoria Road

### Aircraft

Farnborough, Hants.

Government of indexed bonds From the Divisional Officer, Association of Scientfic.

Technical and Managerial Staffs Sir.-Your report (March 13) Harriers would be cheaper than version. The purchase cost difference between the two blanes is in fact marginal. What about the cost in use?

The problem with an AV-SB many employers will now find buy is that Britain will be themselves under pressure from importing its own advanced aerospace technology. The design lead for V/STOL will be spectrum of redemption dates spectrum of redemption dates could lead to an environment junior partner. Design is critical to aircraft

> position regarding the development of a supersonic V/STOL aircraft? Is not vertical short take off and landing a major future development for aviation, civil

production. Will the Govern-ment do anything to assist BAe's

bond on offer, not even the un. Digby Jacks. Annabelle House, 28 Staines Road. Hounslow, Midds.

### MONEY MANAGEMENT CAN BANKRUPT YOU!

if you're doing it badly that is. But fortunately most of us "get by" O.K. Yet even "getting by" and making the most of one's personal finance presents some tricky

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### European airlines are divided about whether to drop first-class travel. Michael Donne explains the background

# The class war on Europe's air routes

THIS SPRING Air France and British Airways are spear-heading something akin to a revolution on many European air routes.

From next Sunday, the day when the summer season begins, the two airlines will greatly increase the number of European routes on which they offer cheap fares and their new Several other European airlines will follow with a range of new

cheap fare " offers. The decision of the two air-lines to end first-class travel within Europe and to promote cheap fares is part of a wider marketing battle which is now in full swing. Magazines and newspapers across the Continent are full of advertisements for the "new deals" that the world's airlines claim to be offering, both in Europe and on longer-haul flights. (This war took another twist yesterday afternoon, when the major transatlantic airlines cancelled increases in cheap fares which they had announced only a few days ago.)

But some major European airlines, notably Lufthansa and Swissair, have no intention of abandoning first-class within Europe. "Many travellers regard the amenities of firstclass as just as important on European flights as on inter-continental ones" says Mr. Frank Beckman, senior vicepresident of Lufthansa.

British Airways and Air International Air Transport passengers in its new Club the route.

Association will help to Class, against only 35,000 who The Clu Association, will help to Class, against only 35,000 who The Club Class passengers pay improve air traffic throughout flew first-class in 1979 and that less than first-class, but about 3

But the move is likely also



Outside Europe, airlines are moving to upgrade their first-class service and to introduce a new intermediate class with two abreast seating and other small advantages. TWA led off with "Ambassador Class" and Pan American followed suit with "Clipper." BA now plans class. Siceper sests are also mare and more common on very long-distance flights

brands of new cheap air services linking Britain to the Continent.

the two-class approach, as conwell. British Airways says that

with a smaller seat (32 inches between one seat and the next. against 36 inches in the old first-There seems little doubt that class), although free drinks. the two-class approach, as con-newspapers and meals are ceived by British Airways and retained. At the back end, the Air France, is already working seating is also 32 inches, but there is no service on Londonin 1980-81 on London-Paris it Paris (passengers can buy food British

Europe at a time of deep its overall London-Paris traffic to 5 per cent more than the

been unsuccessfully trying for 1,000 BA short-haul passengers travel. Fares on short-haul some tentatively agreed to folmust be offset against the new, cabins. cheaper rates that BA and Air France are introducing.

carried 16,000 more passengers and drink to take on board if France. The two flag airlines Alitalia will wait until next France hope that their move than it did in 1979-80 (a 21 per they wish), while on other have battled hard to win accepton short routes, painfully cent rise) and earned £11m routes, there will be free coffee ance of the scheme they fought through the fares more revenue. Air France says but only a minimal refreshment pioneered last spring, but did bargaining sessions of the it carried more than 150,000 service, varying according to not meet with much success unintroduce its own brand of international Air Transport passengers in its new Club the route. don-Amsterdam , route

Then, in February, after a is up by 8.4 per cent.

Original economy-class rate. The bitter fight in the Geneva caresThe new approach means the Tourist Class passengers pay a fixing meeting of IATA, they to aggravate the frustrations of abolition of first-class on short- new, cheaper rate, variously achieved a breakthrough—many the major UK independent air- haul routes which both air- called either "Eurobudget" or airlines, while still dubious, lines, British Caledonian and lines say has become out- "Excursion" or "Vacances" agreed to let them extend the Laker Airways, which have moded (only three out of every depending on the period of system to other routes, and

some time to win foreign using it)). In its place, the front routes are going up from March low suit with cheap fare schemes government approval for their end of the cabin is Club Class. 29 by about 8 per cent to meet of their own, even though, un-29 by about 8 per cent to meet of their own, even though, unsoaring fuel costs and other like BA and Air France, they inflationary factors, and this did not restructure their aircraft

As a result, this spring, such France are introducing.

The expansion in the two-class Malta. KLM, Finnair and concept this spring is neverthe-Olympic will introduce the less something of a triumph for Club/Tourist concept on their Airways and Air routes to and from London. winter at the earliest, and this summer will be retaining firstfrom Rome to Switzerland, Belgium. Portugal, Greece, will be about half the normal

class and economy, but will also

Austria and France. These Civil Aviation Authority. will be about half the normal conomy rates, with various booking conditions, such as including a Sunday in the stay at destination. Finnair, in addition to offering Club/Tourist, turned down by the CAA and herransation of European are transport will pay dividends more quickly than the frontal assault adopted by Laker. However, British Caledonian has adopted a similar line to BA, and has yet to see its patience

will retain first-class. Scandi navian Airlines System will bring in Club/Tourist next

Many other airlines are still making up their minds. But those who have already made it clear that they have no intention of abolishing firstclass include Austrian, Aeroflot, Iberia and Sabena, as well as Lufthansa and Swissair.

The German and Swiss carriers are retaining firstclass because, they say, the demand is still there.

profit on first-class. Because it feels that this type of service is in tune with its image of a high-quality airline, it has no intention of dropping it.

Meanwhile, within the British market BA's new approach is stirring some feelings of bitterness among the major British independent airlines, who have been battering at both the UK and Continental governments' doors for years for cheap-fare flights of their own.

British Caledonian already has UK rights to operate from Gatwick to Cologne/Bonn, Gatwick to Cologne/Bonn, Hanover, Hamburg, Helsinki, Stuttgart and Vienne, but cannot get the reciprocal foreign government approvals to start flying. Even where it does fly to the Continent—to action by Laker, either against Amsterdam. Brussels and Paris the UK Government in the — it is obliged to charge the international rates normal because the overseas governments will not permit it to charze the much lower

Furthermore, British Caledonian has applications for routes to 16 other Continental FARES ON BA EUROPEAN ROUTES (Return rates from March 29)

Route London to	Excursion*	Club Class	Eurobudget	Economy
Amsterdam	£64.50	£122	£104	£122
Athens	£145	£463	£402	£463
Barcelona	£152	€243	£202	£227
Brussels	£63 .	£127	£108	£121
Copenhagen	£115	£257	£221.50	£245
Frankfurt	£83	£167	£145	£158
Geneva	£99	£201	£171	£197
Paris	£53	£125	£98	
Rome	£123	£328	£277	£310

Swissair also says it is making \*Subject to various conditions, such as times and days of flight, stay limits, and profit on first-class. Because arrangements for refunds in event of cancellation.

### WHERE CLUB/TOURIST WILL APPLY

BRITISH AIRWAYS (LONDON HEATHROW OR GATWICK) TO:

Amsterdam, Athens, Baele, Belgrade, Berlin, Boulogne, Bordeaux, Bromen, Brussels, Cologne, Copenhagen, Cork, Dublin, Dusseldorf, Faro, Frankfurd, Geneva, Gothenburg, Hamburg, Hanover, Helsink: Istanbul, Lisbon, Luxembourg, Lyons, Maltz, Marseilles, Milan, Munich, Naples, Nice, Oporto, Oslo, Pisa, Prague, Rome, Salonika, Shannon, Stavanger, Stockholm. Sturtgarf, Turin, Venice, Warsaw, Zagreb and Zurich. (So far no agreement on Spanish routes.)

AIR FRANCE (PARIS) TO:

Manchester, Amstardam, Athans, Belgrade, Berlin, Bucharest, Copenhagen Dusseldorf, Frankfurt, Genova, Gothenburg, Hamburg, Helsinki, Istanbul Lisbon, Milan, Munich, Nice, Oporto, Oslo, Rome, Stockholm, Turin, Venico Vionna, Warsaw, Zagreb, Zurich. (From London to Paris, Nice, Marseilles and

the Department of Trade, has rewarded, not yet decided what it will do. But the possibility of legal

domestic courts or through the European Court, cannot be ruled out. In the meantime, British Air-

ways-and the Department of "Mini-Prix" rates it wants to Trade—believe that their own introduce. "gradualist" approach adopted over the past few months is paying off. Their attitude is that this method of patient negotiacities outstanding with the UK tion towards a progressive Civil Aviation Authority. liberalisation of European air

wait and see.

The problem lies not so much with the UK Government, however, as with the Continental governments, none of whom is anxious to see two British flag airlines on any major route, with only one reciprocal foreign airline involved. The signifi-cance of the new extension of the two-class Club/Tourist approach, therefore, lies in its being able to prove on a wider basis that cheaper fares will tap new markets. BA and Air France believe that it will. The foreign airlines are prepared to

What is clear, however, is that it is some advance on anything that has gone before, and for should be grateful.

### Weekend Brief

### Back to the 1950s 'beat' poets

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The generation of beat poets and jazz musicians of the 1950s is returning to Hampstead next sion led by Michael Horovitz, Heathcote Williams and Christopher Logue. Horovitz was in London this week to promote the gathering and managed to complain about the Budget, the Arts Council and the general state of the planet.

A close friend of Allen Ginsberg's and other fading rebels. Horovitz abandoned a research dissertation at Oxford in 1959 to found the magazine "New Departures." Drawing upon the works of friends Samuel Beckett, William Burroughs and Gregory Corso, he developed in the early 1960s a publication which The Times Literary Sup-plement once called "the most substantial arante garde magazine in Britain."

Now after nearly six years of insolvency the magazine is to be re-launched with an issue rhich includes John Lennon, George Harrison, another for-mer Beatle, and Jeff Nuttall. beat poet and "sculptor of words." Horovitz has a way of gathering these disparate souls together and revels in a public session with them.

After more than a decade of his "mixed media shows" in which poetry and music are interspersed, Horovitz recently arranged a "Poctry Olympics" at Poets' Corner in Westminster

been a bone of contention that

it has no one home. The staff is based in Luxembourg, but sessions are increasingly held

in Strasbourg, while meetings

of the various special com-mittees are held in Brussels, where the Commission has its

A large proportion of the staff, particularly the secretariat, spends a good part of

headquarters...

Staff move

against



Detail from David Hockney's sketch of Michael Horovitz

Gregory Corso filled Poets' Corner to "bring poetry back to the people" according to organiser Horovitz. From Westminster Abbey Horovitz next brought his act to the Ronnie Tracey. Horovitz, who believes his mission in life is to bring back the tradition of the old English troubador, sometimes sings, sometimes plays the "Anglo-saxophone" and always

appears scruffy and charming.
He sees himself as a victim Oxbridge and his study of

Poets like Ted Hughes and view of literature." he protests.

The Horovitz show, complete with the 'World's Best Jamming Band," is to appear in a benefit performance at the Three Horseshoes pub in Hamp-Scott jazz emporium in Soho. stead on April 13. The date There, he "jammed" with Stan was selected because "New Departures" will be publishing

> enting the passing of the "halcyon days" of the mid-1960s when he could fill the Albert Hall with connolsseurs of Morgan Grenfell was still beat." But the beat generation finding its feet in Australia at the time. By all accounts he time.

In addition, many MEPs, like

Holland's Piet Dankert, believe

the British Labour Party dele-

gation, relish the disruption likely to be caused by the staff

because it will focus attention on what they regard as the absurdity of the present situa-

For their part, the staff are impatient with such calculations

and, in the words of Julian Priestley, the chairman of the

largest and most militant of the

two staff unions, they are fed

up with being used as a "politi-

Mr. Priestley hopes that the

William Blake. "I was miseduared and well and living in Hamp-greatly enjoyed his time there cated into an overintellectual stead.

helped me to readjust."

issue 13.

Meanwhile, Horovitz is lam-

### Testiness between ICL and the City

HELL HATH no fury like an investor scorned. And during the months leading up to Thursday's hasty government bail-out of ICL, relations between the large computer manufacturer and the City have been testy, to say the least.

As late as last July some brokers' analysts were forecasting a respectable rise in ICL's profits and were caught flat-footed by the sudden reverse in its fortunes. They have not ment's reluctance to discuss its problems in any depth since

The communications gap is all the more surprising in view the fact that ICL's urbane and gregarious chairman, Mr. Philip Chappell, springs from an impeccable City background. A life-long merchant banker, he moved to the job just over year ago from the vicechairmanship of Morgan Gren-

fell Holdings.
Nor is this the first time that
Mr. Chappell, 50, has had an inside view of ICL in difficult times. He was appointed to its board in early 1978, when it was struggling to recover from its last financial crisis. At the time, he was the only nonexecutive director not repre-senting one of the then shareholders,

Government, GEC and Plessey. Mr. Chappell joined Morgan Grenfell in 1954 straight from Christ Church, Oxford, where he read Greats. He spent his first two years doing a round of jobs in the bank to gain experience and then went to Australia for two years as the bank's associate.

Morgan Grenfell was still work as part of a small team. On his return he joined

Morgan Grenfell's corporate finance side, rising to become managing director. He has said in the past that one of the most fascinating aspects of the job was the interplay between the private and public sectors in a mixed economy.

He had his first real oppor-tunity to put his views on this subject into practice in 1971, when he was appointed part-time chairman of the National Ports Council, the Government's advisory panel on ports policy. It was also his first close contact with a major industry's day-to-day operations. Insiders recall that he made up in enthusiasm for what he lacked in

lected a string of directorships of major companies. These have included at various times, Fison's, Guest Keen and Nettlefolds and Equity and Law Life Assurance. He is also a Governor of the BBC.

In spite of the heavy strains on him during the past few months, he has managed to maintain a breezily affable manner. Interviewed about ICL's future several weeks ago, he ended the session with the perhaps optimistic admonition Sing for Britain!

Contributors

experience.

Matthew Symonds

### TODAY: Dockers' shop stewards meet to consider national industrial action. Mr. Masayoshi Ito, Japanese Foreign Minister, starts visit to U.S. (to March

TOMORROW: Department for National Savings publishes monthly progress report for

meeting opens, Maastricht, Netherlands (to March 24), European Parliament session

### **Economic Diary** starts four-day official visit to Ito, Japanese Foreign Minister,

Portugal. Mr. John Nott, Defence Secretary, visits Saudi Arabia and Gulf area (to April 1). Lloyds Bank computer staff start 24-hour strike. MONDAY: New vehicle regis- TUESDAY: Department of ference on South Australia - trations for February. Euro- Employment publishes March resources and development, Lon-

Community summit provisional figures for undon. Mr. Ian MacGregor, British opens, Masstricht, employment and unfilled vacans (to March 24). cies. Mr. James Prior, Employseaks on the future of steel Parliament session ment Secretary, is among production in the UK, London. Strasbourg (to March speakers at Institute of Directors Financial Times two-day considerations of the control copens, Strasbourg (to March speakers at Institute of Directors 26). Delegates from 44 countries meet in Salisbury to discuss aid for Zimbabwe. Mr. Philip opens deutal hospital, John Biffen, Trade Secretary, Hong Kong. Mr. Masayoshi

meets President Ronald Reagan, Congress general council meets, London. Financial Times conproduction in the UK, London. Financial Times two-day con-ference on Investment in Canresource development

Official launch of Council for Social Democracy. EEC Steel Transport Ministers meet, Brus-Gas workers pay talks, Washington.

London. Sir lan Gilmour, Lord
WEDNESDAY: Trades Union Privy Seal, addresses conference on which way to peace? issues of security and disarmament, London. Sir Terence Beckett, Confederation of British Indus try director general, speaks at Bristol. FRIDAY: February final figures

for unemployment and unfilled vacancies. January figures for industries, and for overtime and opens in Toronto. short-time working THURSDAY: Department of turing industries. short-time working in manufac-

# Mercury Gilt Fund \* No initial charge

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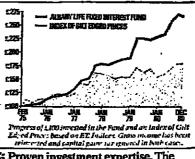
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Money Management' shows the Albany Life fund as the top performing insurance company fixed interest fund over the 5 years to the end of 1980. The price of units in any unit trust,

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savings an MEP can make on Now they have had enough. not having to shell out for an trate minds. The last straw was a decision of the Bureau of the Partiament hotel are considerable. But that does not mean that a majority of MEPs think that at the beginning of March to hold all this year's extraordinary sessions in Strasbourg. At Strasbourg should be the Parliaa subsequent meeting the ment's headquarters. Most body's mind is the fear that the Bureau said that if the staff refused to obey the order—they to Brussels on grounds of polity to look ridiculous. 

Since then the Bureau has set up a negotiating committee to Strasbourg

The highly-paid, lightly-taxed staff of the European Parliament are up in arms. Yesterday they voted to strike for a part of next week's extraordinary session debate on the EEC's agricultural price review. EEC's agricultural price review.

The reason for the 2,500 strong staff's proposed action is that they do not want to go to in Luxembourg. Although the extra cost of moving the Parliament's machi-Strasbourg, where the session is to be held. Ever since the Parliament has existed it has

Members (MEP's) are happy to go along with the Bureau which is composed of representative MEP's and senior officials. In an attempt to make his town the permanent home of the Parliament, Mayor Flimlin of Strasbourg has spared no expense or effort to lavish every comfort and convenience on the grateful MEP's.

every week living out of a suitcase and countless hours hammering up and down Europe's

had already voted 3-1 in favour ties, logic and general efficiency. of boycotting next week's ses-But mindful of Strasbourg's sion-they would be deemed to pleasant atmosphere and Mayor Flimlin's hospitality, they are a little like St. Augustine asking to be freed from sin, "but not quite yet."

talk to leaders of the two staff unions, but although the Bureau's tone has been conciliatory, it is adamant that all the meetings will be held in Strashourg, despite an earlier promise—the staff claims—that all he that the best way to get to Brussels is by eliminating Luxembourg first and then going on to axe Strasbourg, while others, including many of extraordinary sessions would be

nery to Strasbourg is about £260,000 a session, it is not diffi-cult to understand why the cal football."

What has probably finally tipped the balance in Strasbourg's favour is that every MEP now has his own bed sit-ting-room/office. With daily living expenses unaltered, the

The immediate prospect of disrupting the farm price review will have some nuisance effect. But at the back of every-

threatened strike will force the Parliament to reach a decision on fixing one site by the middle of this year, rather than by the current deadline of mid-1982. If not he foresees a prolonged period of guerrilla action by the Parliament's staff to "concen-

> Alan Friedman Guy de Jonquieres

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increased to reduce

STC climbs £11m

Estates & Agency ..... 1 Gibbs and Dandy ..... 1.25

Le Vallonet 2.5
L.K. Industrial Nil
J. and J. Makin int. 1

Midland Bank sec. .. int. 14

Mills & Allent .....int. 5‡ Monfort (Knitting Mills) 1 Municipal Props. ..... 7

NMW Computers .....

payment payment div.

sponding for

# Midland Bank tumbles to £232m but pays more

net dividend is being raised 1.5p to 21.5p per share with a second interim of 14p-no final will be

Current cost taxable profits dived by nearly 50 per cent to £94m (£183m) and on this basis. the group is left with a loss of (£8m) after cost of

Sir David Barran, the chair-man, reports that the UK clearing bank contribution, before tex and loan stock interest, has fallen sharply from around 60 per cent in 1979 to 45 per cent, as a result of narrowing margins and increased overheads. This is disappointing during a period when the bank's average base rate was 16.3 per cent (13.7 per cent), he adds.

Provisions for bad and doubtful debts increased substantially from £12.1m to £82.7m, of which the bulk was in the charge for specific provisions which jumped from £9.9m to £79.2m. Charge for general provisions rose by

The current adverse economic conditions are also reflected in a greater emphasis on deposit

the second-half performance group sterling deposits, com-were marginally higher at showing a marked fall from pared with 29 per cent and 37 £168.9m, against £166.2m. Divi-£177m to £107.3m. The year's per cent respectively in the dends absorb £35.3m (£32.6m). previous year.

> The international banking contribution, which now exceeds 30 per cent of group earnings, in-creased considerably, despite the strengthening pound which hit revenue from currency business and the disposal of the bank's

Bank, which in 1979 contributed

The contribution from related services also increased due to an improved performance from Samuel Montagu and its sub-sidiaries, while results of Forward Trust Group were satisfactory considering the difficult trading conditions prevail-

group increased from £1.02bn to £1.18bn, of which £887.4m (£739.7m) related to net interest income. After higher overhead expenses, however, trading profits were down from £311.3m. Tax showed a sharp fall from

PRE-TAX PROFITS of Midland balances held. In 1980 deposit £123.2m to 202.1m and the profits accounts each extraordinary credits of £0.6m £83.7m in 1980 to £231.8m, with represented 31 per cent of total (£25m debits) attributable profits attributable profits attributable profits. (£25m debits) attributable profits Basic historical cost earnings

Wholesale funds, being the per £1 share, before extra-balance of sterling deposits, also ordinary items, were 102.7p rose in both percentage and (117.4p), while current cost earnings fell from 36p to 19p per share. Shareholders' funds at year-end totalled £1.35bn, against £1.22bn. Total group deposits were up from £18.04bn including instalment finance and holding in Standard Chartered leased assets, rose to £17.04bm

### Mills & Allen profits move ahead to £5.29m at midway

Allen International, outdoor advertising and money broking concern, have moved ahead from £1.73m to £5.29m at the pre-tax of a consortium which has been level, on turnover up £4.5m to granted exploration licences in £27.02m. And the directors say that trading in the second six North Sea, and an investment in months has started satisfactorily, an oil and gas drilling pro-Last September the company gramme in Oklahoma and West announced a £5.1m rights issue and reported annual profits well ahead from £7.24m to £10.1m. The directors say that results, for the six months ended December 31, 1980, were achieved despite the more diffi-cult trading climate in the UK where profits were, in aggregate, similar to the previous year's. similar to the previous year's.

The group's overseas subsidiaries enjoyed more favourable trading conditions and performed well, they add, but were adversely affected by strong sterling. This also reduced the value of the substantial portion of the ITK money holking jurnal. of the UK money broking turn-over which is denominated in

The cost of the recent extensive reorganisation programme, aimed at further reducing the level of fixed costs, was fully provided for in the first half Earnings per 50p share are

shown to be up from 21.4p to 23.1p and to reduce disparity the interim dividend is increased from an adjusted 3.64p to 5p net -last year's final was an equivalent 10p.
The company is redeeming on June 30 the entire issue of

redeemable cumulative first preference shares 1984 at par together with a premium of 50p per share, at a total cost of some

The directors say in order to retain the cash resources predevelopment they have arranged

ness. However, investment income will have been strong,

and a dividend rise of at least

A similar dividend rise is

expected from Prodential Cor-poration when it reports on

Wednesday. Life profits could be one-fifth higher at £29m but this gain may well be offset by

higher underwriting losses leaving net profits up 10 per cent to £50m. Equity and Law has already paid its policyholders substantially higher bonuses, but

shareholders on Tuesday can only look forward to an overall

On Wednesday the market will

Menders Holdings .... Metthews (Bernard) Metel Closures Group

15 per cent is anticipated.

exploration and development of translating results into ster-totals £2m, and comprises an ling and building up the New investment in Dawsea, a member

comment

Mills and Allen has about £10m in cash available so the decision to fund the redemption of the first preference shares with a loan suggests that the group is planning on some big invest-ments in the near future. And even until it does move, interest income is helping profits to show some growth. The expanding

ling and building up the New York and Toronto offices probably took more than £0.5m off profits at the interim stage. Outdoor advertising and the other businesses together are suffering slight profit declines but the printing and insurance broking operations have been reorganised and show some potential for development. The shares have had a strong run from 318p at the beginning of the year to a peak of 372p before falling back 4p on the figures yesterday. The group should make £11m in the full year, which implies an undemanding fully taxed rating of less than 9. The prospective yield, if the dividend rise in the full year is 20 per cent, would

### **Montfort plunges into red** after poor second half

turer Montfort (Knitting Mills) into a pre-tax loss of £385,406 for 1950, against record 1979 earnings of £909,939. And the dividend is cut to 2p. In the first six months, the group made a taxable surplus of £93,489, down from £399,051 in Last year, say the directors, proved to be the most difficult

the corresponding period. in the history of the group, and throughout the second half almost every section was operating below an economic level.

But Government changes to regulations relating to stock relief released the group from earlier tax provisions and have enabled it to show a modest

Results due next week

Eagle Star, reporting on forecast last December with the Wednesday, could show 1980 pretax profits up 10 per cent to position in the UK market has

£70m, despite underwriting losses been useful at a time when the one-third higher at £24m. The margins of other distillers are

group is likely to be hit by the suffering from the strength of

current weakness in the UK sterling. A small rise in the liability market and it was late interim dividend from last year's

be looking for marginally better the interim figures due from

Wednesda Thursday

Group sales were down from £11.92m to £10.85m with exports falling from £1.55m to £1.18m. The directors stress that a re-turn to profitability in the knitwear and clothing sectors must depend on a substantial revival in consumer demand.

The final dividend is reduced

Anvil Petroleum ...... Electric & General Investment ....

A DIFFICULT second half after tax recovered of £492,770, plunged the Leicester-based against a charge of £139,748 last following the hosiery and knitwear manufactime.

In the stantial loss for the year to be taken stangeraway, the directors state.

Assuming full acceptance of the tax recovered of £492,770, previous year's fall from a The other recommendations are being studied with a view to implementing.

Stantial loss for the year to be taken stangeraway, the directors state.

Assuming full acceptance of £480,000 pre-tax profit to a ere being studied with a view to implementing.

profit of £107,364 (£770,191)

2.1p is expected.

The big question at North Sea

oil success LASMO is not how much it will have made, but whether there will be a first-

ever dividend. Analysts are expecting on Tuesday a pre-tax profit of between £46m and

£48m, with various possible sequences leading to a net income of £21m to £23m. Last year LASMO made a pre-tax

profit of £23.4m. As to the divi-dend, predictions range from "not this year" to a "nominal" to as much as 7p net.

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from 5.725p to 1p, making a net total for the year of 2p, compared with 7p previously. Stated earnings per 25p share fell from 25.998p to 3.447p. An appropriate programme of iradical reconstruction plan that also involves a rationalisation measures is now well under way well under way,
After current cost adjust-

The company also report a loss ments, the pre-tax loss increased before tax of £0.7m in 1980, comto £749,058, against a profit of pared to a loss of £1.12m. Without an equity injection,

### proportion of rationalisation to strengthen since then. The costs taken above the line first half profit figure, to be about film. The UK soap and more than f5m of redundancies cleaning agents side remains sluggish but should not get in at the trading level, it could register a small profit—perhaps £2m. But Lucas is still in the the way of a reasonable interim earlier stages of shedding dividend increase, perhaps 15 capacity—an announcement on per cent to 4.1p. redundancies and plant-closure plans could accompany the On Tuesday Smith and Nephew reveals its fourth quarter figures.

interim statement—and may well find it convenient to pack The company will almost certainly continue its gradual the maximum of exceptional debits into the first half. For ducing a pre-tax level of £23.5m against a 1979 profit of £22.2m. The medical and health business that reason, combined with cer-tainty that the trading figures will be bad, some people are braced for a loss of up to £10m. should have been strong and price rises in personal hygiene were especially useful last year. Even so, it is felt that the odds are against cutting the dividend. British Tissues has also been a good earner. The divideod Paterson Zochonis has been dend, predictions range from "not this year" to a "nominal" to as much as 7p net.

The week GKN reported a second-half loss of £37m, and analysts of the automotive component industry have little choice but to be gloomy about the interim figures due from the comparative neriod and last participating fully in Nigeria's economic recovery and last October reported a 30 per cent rise in profit to £21.7m in the year to March 31, 1980. At the time, the chairman said first half choice but to be gloomy about the interim figures due from what higher" than the £8.9m in the comparative period and

could show a 5 per cent increase, to 5.47p gross. Among other results due next week are preliminary figures from Willis Faber on Monday, Bestobell and Rockware on Wednesday and Alexander Howden on Thursday. Armstrong Equipment reports interim figures on

interim profits from Arthur Bell and Sons than the £9.25m pre-tax	Lucas on T	Thursda	y. The		in the comparative period, and Nigeria's economy has continued	ment repor	rts inte	erim fig	nres ou	shi
and sons than the 19,23th pre-tax	figure is a	7	ividend (		Migeria's economy mas continued	Announce-		ividend (	p)*	Pa
Company	ment		усат	This year	- Company	ment		t year	This year	
·	due	iat.	Final	inz.		due	Int	Final	Int.	WI
FINAL DIVIDENDS					Smith & Nephew Assocd. Cos	Tuesday	1.25	2.4	1.3	sul
A.C. Cars	Tuesday	0.14	-		Tomatin Distillers	Tuesday	1.0	2.75	_	bal
BBA Group	Thursday	0.84	1.79	·0.84 2.0	United Newspapers	Tuesday Tuesday	4.5 1.3	7.5	4,5	ber
Beetson Clark	Monday Thursday	3.0 2.233	5.4 2.233		Warmoughs Holdings	Friday	1.0	3.0	1.5	Μo
Berkeley Hambro Property	Thursday	2.433 2.5	3.0	3.0	Western Motor Hidgs.	Monday	1.5	2.625	1.5	tak
Bestobell	Wednesday	4.5	8.5	5.15	Wilkes (Jemes)	Wednesday	1.94	4.35	1.94	Pa
Brent Chemicals International	Tuesday.	1.0	3.5	0.75	Willis Feber	Monday	3.5	7.5	3.8	49
Cartwright (R.) Holdings	Wednesday	1.725	2.9	1.0	Woistenholme Rick	Wednesday	2.5	3.25	2.5	exe
Cotalin	Friday	0.8339	3.0137		THE PROPERTY OF THE PROPERTY O			0,20	-14	
Cattle's Holdings	Monday	1.0	1,1		INTERIM DIVIDENDS					the
Church & Co	Wednesday	25	5,0	2.5	Armstrong Equipment	Wednesday -	1.011	1.72		Me
Clifford's Dairies	Wednesday	8.0	2.2	1.25	Beazer (C. H.) Holdings	Monday	2.2	4.0		me
Costos Brothers	Thursday	0.88	2.12	0.88	Beckman (A.)	Wednesday	1.95	3,78		7
Eagle Star Holdings	Wednesday	4.15‡	4:25	5.0 -	Bell (Arthur)	Wednesday	2.12	3.96		sub
Equity & Law Life Assur. Society	Tuesday	4.0	7.0	4.0	Boulton (William)	Thursday	0.5	0.85		
File Forge	Wednesday	0.8	2.5	1.0	Bridport-Gundry Holdlegs	Tuesday	0.99	1.42		Mil
Firmin & Sons	Friday	1.0	2.0	1.0	British Car Auction	Tuesday	1.0	1.76		mi
Friedland Doggert Group	Thursday	1.75	2.7	1.85	Capasals	Friday	1.5	1.8		WO
Harris & Sheldon Group	Thursday	1.25	1.75	1.25	Chambers & Fargus	Thursday	0.25	1.25		24
Home Counties Newspapers	Friday	2.0	4.5	1.75	Cope Aliman International	Fridey	1.785	2.8		of
Horizon Travel	Monday			0.83333	Fairview Estates	Friday-	1.1	2.85367		Ξ,
Howden (Alexander) Group	Thursday	3.5 2.66	3.5	3.5	Howden Group	Thursday Thursday	1.33 2.6	2.27		has
Hurst (Charles)	Friday Friday	1.5	3.3 3.0	1.33 1.5	Lucos Industries	Fnday	2.25	8.4 4.2449		
ibstock Johnsen	Tuesday	1.8	4.49	2.0	Macallan Glenlivet	Monday	3.6	6,9		sip
Johnson Group Cleaners	Tuesday	1.75	2.25	2.0	Price Holdings	Friday	1,6	3.2		ass
Keep Investment Trust	Tuesday			0.0015	Ricardo Coasulting Engineers	Tuesday	3.0	4.7		Jaz
Kleinwort Benson Lonsdate	Thursday	2.5	4.0	3.0	Saga Holidays	Thursday	2.75	6.25		say
Lambert Howarth Group	Monday	1.15	2,91	1.15	Sirdar	Wednesday	2.0	3.0		sat
Lane (Percy)	Wednesday	0.75	1.0	1.0	Standard Industrial Group	Friday	1.85	0.95		but
L.A.S.M.O.	Tuesday		_	_	Stothert & Pitt	Tuesday	<b>–</b> "	1.0		to
Levland Paint & Wallpaper	Thursday	1.0	2.0	<del>·</del>	Wombwell Foundry & Engineering	Friday	0,374	_		ezi
Monders Holdings	Thursday	1.2	3,2	1.3						of o
Matthews (Bernard)	Friday	3.25	3,75	4.0	INTERIM FIGURES					Ul.
Maral Alassona Group	Wadnerdev	77 .	37	2.2	Anvil Perroleum	Monday				- 7

- guarters figures. t includes special dividend of 0.15p. 1 Si d. | Includes special dividend of 0.35p.

THE when announcing its offer was that the Savoy board did not make any commitment on and record orders

TAXABLE PROFITS of Standard relating to contractual price Telephones and Cables climbed adjustments less the costs of While opposing any disposal of the rooms above Simpson's restaurant — "we need rooms in product line rationalisation. Finance charges for the year rose from £10.5m to £12.2m, but associates' earnings showed a £0.4m increase to £1.3m. After much higher tax of £15.4m, against £5.9m, the attributable balance came through ahead "if necessary."

The Savoy's managing director, Mr. Giles Shepard, said that

But THF intends to try to obtain court approval for meetings to approve a scheme of

year to end December, 1980, on higher turnover of £537.7m. against £436.9m, and the directors describe the performance as encouraging against the background of the UK recession. For the first 25 weeks, pre-tax profits were ahead at £22.8m (£16m for 24 weeks in 1979). Orders on hand were at a record level at the end of the year and included a satisfactors slightly at £28.7m (£27.5m). Earnings per 25p share improved from 27.54p to 28.65p, while the dividend total is raised 2p to 10p net with an unchanged final of 6p. CCA pre-tax profits for 1980 proportion of export business. Export sales totalled £94.7m in

1980, 23 per cent higher than previously.

Favourable out-of-period contractual price adjustments were were £27.4m. The group's interests are in telecommunication and electronic equipment and electronic and more than offset by the costs of components. a product line rationalisation programme, redundancies and immediate parent company programme, recumnancies and the structural collapse of part of a manufacturing building, resulting in net exceptional charges of £1.7m.

The 1979 results included exceptional credits of £1.7m ITT (UK) which in turn is a wholly owned subsidiary of International Telephone and Telegraph Corporation of the

### Shake-up follows report on troubled Morland Among the changes recom-

for profitability at the troubled mended was that the roles of sheepskin manufacturer Clark, chairman and managing director, Sou and Morland, according held by Mr. J. P. G. Morland, be an independent report by separated with Mr. Morland accountants Spicer and Pegler, remaining as chairman with a To achieve a turnround from loss changes are required in manage. ment, organisation and the range of activities, say the accountants. The Board has accepted the recommendations and the principal bankers of this unquoted concern have indicated their continuing support.

The report was commissioned

CMT shareholders are being offered an 8 per cent LK loan managing director and full-time financial director, both from outwere to lapse, any acceptances will be deemed to be those of the Caparo 55p cash offer. Caparo will be making a loan side the company. The Board is taking immediate steps to make note alternative available on the same terms as LK. these appointments and Mr. Morland is to terminate his executive role The report also advises that the company's Yeovil premises be closed down and sold and skin

Caparo now owns 49.9 per cent of the equity in CMT, and has undertaken to accept the LK offer in respect of its 13.2 shares in CMP. If the LK offer goes unbuying and selling activities be by the directors at the beginning of January when it became clear As this possibility was already that Morland would show a sub-being investigated this step can stantial loss for the year to be taken straightaway, the conditional, Capero will accept its full entitlement of 15.9m new shares in LK and £2.5m in

### Change Wares reshapes to keep bank support

Change Wares, the loss Barclays Bank has indicated it making steel shelving and stock holding group, would raise at the chairman, Mr. H. P. Chaffe, least 50 6 by the chairman of the chairman least £0.6m by way of an under-written rights issue as part of a proposed financial reconstruc-tion plan that also involves a Change Wares ordinary shares were suspended at 5p on February 19 pending the comple-

tion of arrangements for the pro-posals. The preference shares were suspended at 4p.

The proposals call for a reduction of the nominal value of the ordinary shares from 10p to 1p and of the nominal value of the preference shares from 10p to

2p. Then every 10 of the pre-ference shares would be con-solidated and converted into one 20p ordinary share and every 20 of the ordinary shares would be consolidated into one 20p ordinary share.

The rights issue is on the hasis of 2 units consisting of one new 20p ordinary share and a warrant to subscribe for an addi-tional share at 60p for every

three 20p ordinary shares held. The warrants may be exercised during the three months after the company's 1981 accounts are The entire proposal is subject

to the waiving by preference shareholders of their existing rights and approval of the conversion terms and of the reduc-tion in par values by the High Court. General meetings of the preference and ordinary holders have been called for April 14 to approve the necessary resolutions.

Most of the rights issue has
been underwritten by Page Mill, a New York investment partner-ship that already has a 10 per cent stake in the company,

Of the 1,162,370 rights units. Page Mill has agreed to under-write the first 833,333 units not ubscribed at 60p a unit. The palance of 329,037 units have been underwritten by Samuel iontagu. If the rights issue is aken up by the underwriters, Page Mill's stake would rise to 9 per cent assuming subsequent xercise of warrants. However, he Panel on Take-overs and scheme of arrangement to avoid lergers has waived the requirenent for a general offer.

If the rights issue is fully till would exercise a right to a inimum subscription that rould leave it ultimately with a per cent stake, after exercise

warrants. The company's management has been substantially changed lince Mr. Geoffrey Rose and his ssociates sold out and left in fanuary, 1980. The chairman lays the benefits of rationalition are beginning to be felt out does not forecast a return o profitability. No dividends are pected to be paid in the rest

The listings of the shares are ing approval of the proposals Brokers to the issue are Panmure\_Gordon.

BIDS AND DEALS

# THF 'prepared to drop condition from Savoy bid'

to drop a major condition from its planned £58m bid for the Savoy Hotel group if the latter succeeds in the £8.5m sale of space on its Strand side. "We are not going to let any-

thing get in the way of this bid of ours," said Sir Charles Forte, executive chairman of THF, One of the conditions made by

the sale of "any material part"

London; we don't want to destroy bedrooms" — Sir Charles said this condition would be dropped

Central Manufacturing and Trading, which was announced on February 9, will be launched through Caparo's 68.8 per cent owned subsidiary LK Industrial.

LK is to offer 95p in cash plus

LK is to offer 95p in eash plus six shares for every five shares in CMT. The shares are being underwritten by Kleinwort Benson in eash at 30p. Thus, the eash offer values CMT shares at 55p, the price originally bid by Caparo.

LK shares rose 2p yesterday, reaching a high for the year of

reaching a high for the year of

37p, at which price the paper offer values CMT shares a 63.4p,

CMT shares accordingly moved up 44p to 58p, having at one point nudged 60p.

In addition to LK's share offer, and the cash alternative,

note alternative. If LK's offer

to maintain a holding of not less than 50 per cent as a long-term

It also increased its holding

yesterday in Assam Tea Hold-ings, and now has 18.67 per cent. In its advice to CMT share-

holders, which will accompany the LK offer document, the CMT

board will recommend acceptance

of the cash offer, on the grounds that it can neither advise the

position of minority holders nor

waste disposal division of Thomas Black, a wholly owned subsidiary of English China Clays, for £850,000 cash. A

quarter is payable on completion, a quarter on the first anni versary and the balance two

years later.
This division operates mainly

in North Derbyshire and York-shire, in areas adjacent to the

already has a strong marketing

The assets bought consist of

about 40 staff, together with their industrial cleaning equip-ment, tankers and other

The acquisition includes 50

per cent of the share capital of Blackleigh, which as a result

will become a wholly owned subsidiary of Leigh. Blackleigh recently obtained outline planning permission to build a Sealo-

safe plant at Soothill in West Yorkshire on a site with space for some 700,000 tonnes of polymerised waste.

MINET HOLDINGS

BUYS AGENCY Minet Holdings has purchased

all the capital of Anderson Finch Villiers (Agencies) from Mr. Das

presence.

vehicles.

Leigh expands in waste

Leigh Interests has bought the Bowlby of Grimsby, South Humwaste disposal division of berside.

Thomas Black, a wholly owned subsidiary of English China business of a members agency

Trusthouse Forte is prepared eight potential purchasers had arrangement under the Comshown interest in the Strand space and he hoped a deal could be concluded soon for over £8m. But if the Savoy group did

reach a sale agreement, shareholders would have to give their approval at a special meeting under the rules of the takeover Meanwhile, THF — advised by merchant bank S. G. Warburg

and the legal firm of Linklaters and Paines — hopes to have its applications to the High Court for shareholders' meetings to vote on its bid ready towards the end of next week.

The Savoy, advised by Baring
Brothers and solicitors Slaughter

and May, is not cooperating with THF's wish that meetings of "A" and "B" shareholders be called to decide on the offer.

If the LK offer is successful, four members of the CMT board.

—Messrs Lewis, Hale, Lomax and Mills—will be invited to join the

particulary since the cash offer is still some way below the

asset value. Others might decide that there were more certain

investment vehicles for 55p in cash than CMT/LK. What seems

correct is that the offer should

be accepted in some form, as the

representing underwriting mem-bers of Lloyds. The approval of the committee of Lloyd's to these

arrangements has been obtained

STENHOUSE

Consideration was the issue of 75,000 ordinary shares having an agreed value of £75,000.

Two new UK companies — Continental Life Insurance and

Continental Pensions—have been formed by Continental Corpor-

ation and the Canadian insurance

Reed Stenhouse is owned 53.68

broking firm of Reed Stenhous

the Glasgow-based company.

Continental has a 20 per cent
holding in Stenhouse.

The new companies will begin trading in July and the initial emphasis will be on unit-linked pension business. Later the

companies hope to sell all classes of life, pensions and permanent health insurance. The head

offices of the two companies will

This move represents a new

area in the expansion plans of

be in Croydon.

investment Office intends to accept the bid for its 34 per cen-of Savoy "A" shares, while fund-managed by Warburg own 15. If it succeeds in calling th

panies Act just the same. Kuwai

M

meetings. THF could hope to wi control of the Savoy with only 3 per cent or so of the "A" share: since these have over 51 per cer of the total votes and legal sand tion for such a scheme woul require approval by three quarters of this class of share

Rowe and Pitman associate of Knwait Investment Office yesterday bought for a discritionary investment client 15.00 Trusthouse Forte shares at 205 ● Baring Brothers sold 20,62 "A" ordinary shares in the Save Hotel yesterday at 1691p. C behalf of a discretionary, inves

### Caparo using LK Industl. Boat-build deal as vehicle for CMT offer

Nicholson Caparo's £14.5m offer for does it wish to endorse the record Crest Nicholson has entered into a conditional agreeme whereby the boat-building at of LK. If either the LK or the Caparo offer succeeds, CMT will reorganise its share capital in repair activities now carried t order to reduce expenses. LK's preliminary results for 1980 and CMT's figures for the by its subsidiary Camper ar. Nicholsons, Gosport, will taken over by a new compar six months to January 31 were both issued yesterday. CMT returned to the black with a pre-tax profit of £455,000 after losing £1.7m in the second half of 1979-80. LK turned in a loss before to a £250,000 together. backed by a group of investo headed by the management tea at Gosport, under Mr. A. Taylor, who has been with t company since 1966.
The consideration before tax of £350,000, together with an extraordinary debit of approximately £300,000, the exa

The new company will liceused by Crest Nicholson (Wer trade as Camper and Nicholson (Yachts) and it will continue produce the Nicholson range

### M.L. HOLDINGS When defending CMT against the bid from Hanson Trust, the BUYS FREEHOLD AT WHITE WALTHAM

directors forecast a substantial recovery in profitability, and a net dividend for the year of at least 3p. The present figures are evidence that the draconian M. L. Holdings, the mar facturing engineering group, i acquired the freehold of leasehold site at White Walth for £1.25m cash. The site covmeasures of last year are having something of the forecast effect. So far so good. But since Caparo/ an area of 6.9 acres and " buildings provide factory a office facilities of some 88,0 LK seems certain to gain control

LK seems certain to gain control
—starting from yesterday's base
of a 49.9 per cent stake
—CMT has left the dividend for
ing a performance which is
slightly more depressed even
than predicted at the time of
its rights issue last November,
shows that the dividend policy of shows that the dividend policy of the enlarged group will scarcely be more generous than CMT's would have been CMT is roughly 10 times the size of The consideration was satisf LK, however, so those who want to stay with it for a recovery might do best to take the shares,

The consideration was satisf as to £500,000 from a secu bank loan, repayable over years at interest of 13 per c over 3 or 6 month London in ". bank offered rate, and balance from a vendor plac' of 245,098 ordinary shares.

### MANAGEMENT BUS OUT SPERRIN

Sperrin Textiles of Colera

Northern Ireland, has b

acquired from the receiver Cope Sportswear by a consort
which is headed by the execu directors of Sperrin, includes the Northern Irel Development Agency
Bamford Hall Holdings
Sheffield.

In 1980 Sperrm atmeved a tax profit of £427,000 on a tax profit of £427,000 on a tax profit of £8m, and in the same of around £8m, and in the same of In 1980 Spercin achieved a current year profitability is excess of budget. Bam. Business Services (a subside of Bamford Hall) which advised the Sperrin director-completing the negotiation a £2m financing package, detail which will be available short

CEMENT-ROADSTON. IN \$12M U.S. DEAL
Cement-Roadstone, the
building materials groups, made another U.S. acquisis:
It has paid \$12m (£5.24m).
Concrete Conduit Compan precast concrete vault man turers which operates six m facturing plant in the West States and on the West Coe. Cement-Roadstone is pa-for the acquisition by the ing of 7.75m new shares

eround 68p per share, comp with the current market I of 80p. The new shares will qualify for the proposed dividend of 3.23p for the

### GRA faces more hitches but hoping for comeback Mr. Jack Aaronson, chairman pany could soon be restored to of GRA Property Trust, the grey the stock market, mitially via a

hound, trading and property group which has been in limbo since 1976 when it entered a liquidation, is asking shareholders to extend their patience still further. GRA paid the last instalment

to its creditors under the scheme early this year, but this has not brought the scheme to a close. In a letter to shareholders yesterday, Mr. Aaronson explained that the tangled debts of Kay-Bevan, the property subsidiary, have still not been unravelled. Furthermore, another hitch has occurred to hold up the conversion of the ICI pension fund's loan stock into a 26 per cent equity stake. The problem arises through a recent House of Lords decision which the Inland Revenue believes could have a bearing on the 26 per cent of Coral GRA once owned and on which it has still to pay

figures. Last year's figures, for the year to October 31, were in any case £300,000 below the previous \$1.7m at the trading level, although the cushion of capital gains tax. losses at Kay-Bewan sustained
Notwithstanding Mr. Asronson
holds out hopes that the comslightly above the previous year;

pany could soon be restored to the stock market, initially via a listing on the Unlisted Securities Market.

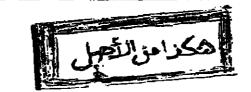
He also tells shareholders that provisional agreement has been reached with Stock Conversion and Investment Trust to extend GRA's lease on the White City Stadium at least until 1983 and possibly for another four years. The new agreement, which delevis the exercise by Stock Conversion of its option to buy the stadium, depends on the repayment of the £1.2m second mortgage to the pension fund by December.

On the trading front Mr. Aaronson points to difficult conditions. After four months of trading results are considerably down and it will be hard to hold to the full year's figures. Last year's figures, for the continued depression of last year's results will be fall short of last year's results will be improvement in the great of that this year's results will be fall short of last year's results will be fall to result and results are Pre-tax profits of

Discontinue of the control of the co ac a ne fon

> -0.; -0.; -0.; -04

NO PROBE
Mr. John Biffen, Secretary
State for Trade, has decided to refer the proposed action by Avana Group of Rosen. Foods to the Monop Commission.



PRELIMINARY RESULTS

(£0001)

Earnings° Dividends

### SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Contain March 21 M

Boat-built at Crest Vicholson

MALL HOLDING

FREEHOLD

VIIITE WALTE

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Tentier ( Tentier )

II NT-ROADS

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Standard Chartered Bank and Royal Bank of Scotland have agreed terms for a merger whereby Standard Chartered will offer one its shares plus 50p in cash for every five shares of Royal Bank, valuing the latter at £312m, Following announcement of the deal, Lloyds Bank immediately made a 200p per share cash bid, for the 61 per cent of Finance house, Lloyds and Scotlish, not already owned. Lloyds Bank and Royal Bank of Scotland, each had a near 40 per cent of L & S, and Lloyds, in a "dawn raid" on Tuesday, hought a further 12.7m shares in L & S at 200p to raise its stake to 49.9 per cent. Standard Chartered and Royal Bank have indicated to Lloyds Bank that, on the merger becoming unconditional, they would enter into negotiations with Lloyds for the sale, on an arm's-length basis, of Royal Bank's

Decoming unconditional, they would enter into negotiations with Lloyds for the sale, on an arm's-length basis, of Royal Bank's 39.3 per cent shareholding in Lloyds and Scottish.

Dealings in Warner Holidays, the holiday camps group, resumed following a £10m plus agreed offer from Grand Metropolitan. The latter is offering three of its shares for every four Warner ordinary shares with a cash alternative of 488n metropolitan. The latter is onering inree of its snares for every four Warner ordinary shares with a cash alternative of 468p.

In addition, Grand Metropolitan is offering three ordinary shares for every five Warner A shares, with a cash alternative of 465p.

In a separate deal, Grand Metropolitan acquired Bejam's five unprofitable hamburger restaurants for £3m.

Auchinfack Investment a private investment holding company

Auchineck Investment, a private investment holding company with four textile factories in Scotland, made an agreed 40p per share cash bid for Bond Street Fabrics, valuing the latter at £1.3m. In so doing, Auchineck topped the unwelcome share and cash offer from Grovebell, the motor dealer. Grovebell was offering 15n each plus two ordinary shares for each Road Street offering 15p cash plus two ordinary shares for each Bond Street

Boosey and Hawkes, the music publisher and musical instrument manufacturer, agreed in principle to acquire Buffett Crampon International, a U.S.-based musical instrument manufacturer, for \$8.8m (£3,9m).

The Spectator, the political weekly, was bought by Mr. J. G. "Algy" Cluff, the North Sea oil millionaire, for an undisclosed

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	A	Final cc`t`ce date
	rices in pe					wait
Avenue Close	3735	88	78	10 59	Peachey Property	
Bond Street	40*	381	34††	1.08	Avchinleck	
Bond Street	2855	38 <del>1</del>	26	0.55	Grovebell	_
Booth Intnl.	5935	58	34			_
DVVIII JAMI,	2388	90	. 34	2.36	Garner Scotblair	23/3
Bristol Evening Post	1905*	180	105	5.92	Associated Newspapers	-
Carlion Inds. Central Man.	278*	275	255	74.65	Hwkr. Siddly	
and Trad.	55*	·58	50	11.40	Сараго	_
Centreway	132§§	119	123	1.63	Centreway Trust	_
Denbyware	80§ °	94	74	2.41	Crown House	2/4
Eva Inds.	40\$*	40	37	2.73	Anglo	
					Indonesion	30/3
Hawthorn Leslie	1475.*	145	107	2.31	Starwest	2/4
inveresk	35°	34	35	7.12	Georgia- Pacific	

	Value of		Price	Value		Final
Company	bid per		before	of bid		Acc't'ce
bid for	share* "	price	bid	£m's**	Bidder	date
F	rices in po	nce unie	s otherw	ise Indica	led.	
Lloyds & Scottish	2008*	200	185	144 91	Lioyds Ba	nk —
London	370½	362	340		Harrisons	
. Sumatraff				V-1.00	Crosfield	
Negretti abū	25*	33	30 ;	08.0	Western	
Zambra	_ =		-		Scientific	31/3
Record Ridgwy.fq	42*	40	20	47	Bahco	
Renwick	85*	88	77††	7.64	Kangra	30/3
Robertson Foods	184	160	97	19.11	Avana	
Rosgili	28*	271	28	2.68	Amher Da	у —
Royal Bank of	140±88	132	96††	315.79	Stand Ch	ertered
Scotland					Bank	_
Savoy "A"	176}	170	125	48.82	Trusthous	<del>-</del>
Savoy " B"	£10}	925	775	13.71	Trusthouse	e —
Stroud Riley	42°	51	50	0.91	Mr. Stefan	
Drummond					Simmond	ls 30/3
Tunnel " B "	413551		320	75.371	Ward (T. V	
UDT	57⊬	56	52	109.8	TSB	27/3
Warner Hois.	137	131	64֠	6 58	Grand Met	L —
Warner Hols. 'A'	110	105	55††	3.86	Grand Me	. —
* All cash off	er. † Cas	h altern	ative. 1	Partial	bid. § For	capital
not already hel	d. 🔭 ]	Based (	n 20/3	3/81.	tt At sus	pension.
if Estimated. \$\$	Shares a	nd cash	. ជាប្រ	econditio	nal # Co	rrected.

Сотралу	Half-year to	P	re-lax pro (£000)	<b>6</b> 1 1	Interm divid per share	
INTERIM	STAT	EMI	ENTS		ı	
not already he	ıld. 💏 E	Based	on 20/3	/81.	hid. § For c †† At suspe inal. ‡ Corr	nsion.
Warner Hols. 'A'	110	105	55††	3.86	Grand Met.	
Warner Hois.	137	131	64֠	6 58	Grand Met.	
UDT	57+	56	52	109.8		27/3
Drummond Tunnel " B "	413551	386	320	75.374	Simmonds Ward (T. W.	30/3
Stroud Riley	42*	51	50	0.91	Mr. Stefan	
Savoy " B"	£10}	925	775	13.71	Trusthouse	_
Savoy "A"	176]	170	125	48.82	Trusthouse	_
Scotland	144127	102	1108	319.79	Stand Charl Bank	erea
Rosgili Roval Bank of	28° 140188	132	28 96††	2.68	Amher Day	
D111	28*	271	00	10.11	****	

11,890

4,520 19,330 1,490L

407 1,810

670 586 3,440

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † In IRL

‡ For nine months. § For 12 months. § Income before tax. § Prot after tax and transfers to inner reserves. a Estimated figures

Fietcher Challenge—London listing.

West Hampshire Water Company—Offer for sale by tender of £2m

8 per cent redeemable preference stock, 1985, at £102 per cent.

112L

(395) (11,560)

(24,210)

(2,370)

(54) (253) (351)

(1,710)

(84) (276) (400)

(705) (704)

(1,330) (2,120) (7,690)

1.88

0.35 1.0 2.75

1.5

1.0 1.5

(4,100)

	Company	to	(0003)		per sha	ize (p	1
ık ı∆d	Banro Cosidi.	Dec.	901 (1,160)	15.2	(17.2)	3.0	(3.0)
ши	BICC	Dec.	74,600a (65,600)a	10-2	()	9.43	(8.57)
_	Boddogins, Brwy.	Dec.	5,350 (4,010)	S.5	(10.0)	3.0	(2.5)
31/3	Britannia Arrow	Dec.	2,860 (1,520)	3.2	(1.6)	1.0	(0.7)
	Broux Engn.	Nov.		13.0	(4,9)	1.08	(1.05)
30/3	BSR	Jan.	17,660L (3,550)	_	(3.3)		(2.83)
-	Cadby, Schwpps.	Dec.	61,300 (57,300)	6. l	(4.5)	4.1	(3.85)
	Canning (W.)	Dec.		10.1	(9.0)	3.98	(3.98)
rtered	Cement Roadstone			14.6	(13.7)	5.33	(4.62)
_	Clarke (T.)	Dec.		20.2	(3.4)	1.75	(1.4)
_	DRG	Dec.	18,000 (27,700)	9.6	(20.8)	6.0	(8.5)
_	Fairelough Cost.	Dec.		12.3	(16.0)	4.5	(4.0)
	Fisher (James)	Dec.	3,040 (2,970) 1	12.6	(12.5)	2.15	(1.75)
30/3	GKN	Dec.	1,200L (125,800)		(47.6)	8.0	(19,39)
7.) —	Hall Engrng.	Dec.		6.2	(33,1)	7.61	(7.0)
27/3	Hawley Leisure	Dec.	1,210 (520)	6.7	(5.0)	1.6	(0.8)
<u> </u>	Hpwrth Ceramic	Dec.		10.2	(20.9)	5.25	(5.0)
_	Hewitt (J.)	Dec.	612 (387) 7	19.2	(14.2)	1.\$	(1.5)
capital	Howard Machine	Oct.	2,920L (1,230)		(3.1)	_	(1.17)
ension.	IMI	Dec.		10.8		4.5	(4.4)
rected.	Jacobs (John 1.)	Dec.		4.5	(2.8)	2.8	(2.1)
	Jamesons Choes.	Dec.		6.5		4.0	(4.0)
	Jones (A. A.)	Dec.		1.6		3.6	(3.53)
	Lex Service	Dec.		7.1	(30.9)	7.0	(7.0)
	Liverpool Post	Dec.	1,470 (4,120)	9.5	(23.4)	9.5	(9.51
-	Mackay (Hugh)	Dec.	114L (535)	2.7		3.62	(3.62)
dends*	McLaughlin Hrvy.	Dec.		4.9	(14.3)	5.25	(3.0)
e (p)	Metairax	Dec.	1,860 (2,530)	6.5		2.4	(2.27)
	Morgan Grenfell	Dec.	7,200\$ (5.038)\$ 6			4.67	(3.51)
(3.0)	Nichols (J. N.)	Dec.	1,840‡ (1,810); 3				(7.0)¶
(2.8)	Pittard	Dec.	521L (1,490)			4.0	(4.0)
(1.0)	Relyon (PBWS)	Dec.		4.7		4.8	(4.8)
(1.25)	Sale Tilney	Nov.		8.08	(38.7)	7.5	(6.75)
(2.12)	Sharpe & Fisher	Dec.		4.7	(6.1)	1.8	(1.75)
()	Stag Furniture	Dec.		2.0	(34.8)	5.0	(5.0)
(1.86)	Steetley	Dec.				10.5	(10.5)
(0.53)	Tilling (Thos.)	Dec.	70,700 (81,100) 2			7.5	(7.0)
(1.6)	Trade Indemnity	Dec.		6.2	(32.7)	6.34	(6.34)
( <del></del> )	Tricentrol	Dec.	39,003!! (21,007) il 2	7.7		8.4	(7.0)
(0.51)	Waterford Glass	Dec.		3.0		1.5	(1.5)
1.0)	Wyrly, Cameron	Dec.		1.7		3.75	(3.75)
(2.25)	Woodward (H.)	Sept.	306 (431) 1	3.7	(11.2)	2.2	(2.2)
(1.5)							,
(1.0)							
'	A						

Company

### Scrip Issues

Metalrax-One for ten

### Rights Issues

IMI-Rights issue on the basis of two for seven at 48p per share Offers for sale, placings and introductions

W. E. Norion is raising £0.75m by way of a rights issue of 11 per cent convertible preference shares, 1996-2001 of £1.

Suter Electrical-Rights issue of 2.05m units of five new ordinary 5p shares at 40p each and £2m in 92 per cent convertible subordinated unsecured stock at par to raise £7.7m.

### Lower demand hits Gibbs and Dandy

Dandy, builders merchant, ironmonger, tool merchant and electrical wholesaler, declined from £590,000 to £414,000 in 1980, on turnover increased by £1.11m

to £14.65m. turnover of £7.44m (£8.14m) was 1.25p net.
due to falling output in all sections of the construction industry profit after tax came out at
causing a marked reduction in £308,000 (£189,000).

PRE-TAX profit of Gibbs and demand. Prospects for the year were therefore uncertain, he said.

Tax for the year took £99,000 (£124,000) and deferred tax released was £276,000 (nil). o £14.65m. The profit attributable At the half-year stage Mr. J. emerged at £591,000 (£466,000),

Dandy, the chairman who retired and earnings per 10p share are at the end of the year, said the stated at 3.9p (5.7p). The direcdisappointing interim pre-tax tors have recommended a same profit of £173,722 (£211,080) on again dividend for the year of

### 16p so far from Court Line

Mr. Rupert Nicholson and Mr. Guy Parsons of accountains, . . .... Marwick, Mitchell, the joint Court Line, liquidators of Court Line, announce that a fourth dividend of 2p in the pound has been declared, bringing the total to date to 16p.

The joint liquidators had hoped that all disputes with debtors and creditors would be settled in This has not proved possible, and it now seems likely that certain disputes will proceed to Court unless an earlier settlement can be reached. Appropriate provision has been made for the costs of these. actions in calculating the fourth

dividend.  By reas  potential	on Hi	of th	on con	ment of cerning
SPAIN March 20	•		Price	+ or =

SPAIN	·	
	Price	
March 20 -	%_	+ or -
Banco Bilbao	290	
Banco Central	332	
Banco Exterior	262	
Banco Hispano	275	
Banco Ind. Cat	127	
Banco Madrid	747	
Banco Santander	334	+4
Banco Urquijo	179	+9
Banco Vizcaya	310	_
Banco Zaragoza	230	-4
Dragados	140	-10
Espanole ZincFacsa	75	
Fecsa	58.7	
Gal. Precisdos	31	-0.2
Hidrola	64.5	-0.2
Iberduero	57.2	
Petroleus	91	-0.5
Patroliber	70	
Sogefisa	87	•
Telafonica	62	<b>+1</b>
Union Elect	- 64	

16P SO FAR FROM COURT LINE the right to assets of the Court Line Group, as well as that of various claims against Court Line, the total amount of creditors shown in the statement of affairs as £73.6m has been considerably reduced to approxi-mately £45.5m. These settle-ments have considerably improved the possible dividend payment so that the ultimate total dividends should be not less than 20p in the pound, compared to the 10p indicated in the statement of affairs.

### Over £304,000 by Municipal **Properties**

Including a slightly lower surplus on property sales by its dealing subsidiaries of £56,574, against £67,008, Municipal Properties finished 1980 with taxable profit ahead from £265,189 to £304.811. The net dividend is being stepped up 1p to 7.5p

per 50p share.
Turnover for the year improved from £247,473 10 £288,742. Stated earnings per share came out little changed at 29.14p (29.13p) after tax of 28.14p (29.15p) after tax of £153,802 (£124,227).

A surplus on sales of property by the holding company amounted to £209,273 (£155,161)

net of tax and has been credited to reserves.

Slavenburg's Bank..... 13 E. S. Schwab ........... 13

Standard Chartered ... 12 Trade Dev. Bank ..... 12 Trustee Savings Bank 12

Yorkshire Bank ...... 12 %

S. Schwab .....

BASE LENDING RATES

AB.N. Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hill Samuel 512 % Hongkong & Shanghai 12 % Hongkong & Co. Ltd. 14 % Hongkong & Co. Ltd. 14 % Langris Trust Ltd. 12 % Knowsley & Co. Ltd. 14 % Langris Trust Ltd. 12 % Lioyds Bank 12 % Mallinhall Limited 12 % Bank of Cyprus 12 % Mallinhall Limited 12 % Bank of N.S.W. 12 % Banque Belge Ltd. 12 % Midland Bank 12 % Banque Belge Ltd. 12 % Samuel Montagu. 12 % Samuel Montagu. 12 % National Westminster 12 % National Westminster 12 % Norwich General Trust 12 % Norwich General Trust 12 % Rossminster 12 % Norwich General Trust 12 % Sheneficlal Trust Ltd. 13 % Rossminster 12 % Slavenburg's Bank 13 %

The Cyprus Popular Bk. 14 %
Duncan Lawrie 12 %
Eagil Trust 12 %
E. T. Trust Limited 14 %
First Nat. Fin. Corp. 161%
First Nat. Secs. Ltd. 16 %
Robert Fraser 12 %
Antony Gibbs 12 %
Greybound Guaranty 12 %
Greybound Guaranty 12 %
Grindlays Bank 12 %

I workshire Bank 12 %
Members of the Accepting Houses
Committee.
7-day deposits 9%, 1-month 9% %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and under 9%, up to 150,000 9% %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and over 650,000 10½ %.
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Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits f1,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits on sums of f10,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits f1,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits f1,000 and over 650,000 10½ %.
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13.35% (no change).
7-day deposits f1,000 and over 650,000 10½ %.
Short term 64,000/12 months
13.35% (no change).
7-day deposits f1,000 and over 650,000 10½ %.

- 3 . . . . . . . . . . .

### Waverley Cameron tax boost

AB Electronic

Brooke Bond

Kwahu

Lawtex

Ductile Steels

Lndn. Scot. Fin.

Nelson (David)
Pressac Hldgs.
Thorpe (F. W.)
Trafford Park

Walker (James)

Waring & Gillow

Wolseley Hughes

released with a share placing, L Loss.

Mucklow (A & J)

Barratt Develps.

Taxable profits of Waverley Cameron, stationery manufacturer, fell from £378,416 to £227,425 for 1980, but after a tax credit, against a charge, the available balance came through ahead from £233,017 to £306,682. Turnover was down slightly to £2.71m (£2.88m).

Earnings per 25p share are shown as 31.68p compared with 24.01p and the dividend is effectively maintained at 3.75p

The tax credit was £79,257 against a £145,399 charge and the dividend will absorb £38,520.

tax profits of this Edinburgh-based concern were 1923,105 (£1.03m) and £80,856 (£115,361) respectively.

### Charterhouse Petroleum

### above forecast

COMPARED with a forecast of £4.85m, given at the time of the company's flotation last August.
Charterhouse Petroleum, oil subsidiary of the Charterhouse
Group, achieved a pre-tax profit
of £5.3m for hte six months ended December 31, 1980, on turnover of £6.62m.

Crude oil prices fell in sterling terms during the six months, and the current year and return to this coupled with lower than profitability in 1982. forecast liftings from the Thistle Field, adversely affected turn-over, the directors state.

They proposed a dividend of 0.5p. as forecast, which will absorb £400,000. Earnings per share are shown

earned of £1.5m on cash deposits and after deferred tax of £3.32m the attributable balance was £1.98m — forecast interest and attributable figures were £1.1m

### £1.9m for Titaghur in second half

FOR THE year to June 30, 1980, jute as principal raw material the Titaghur Jule Factory Com- at its jute mills near Calcutta.

pany turned round a pre-tax loss The company is registered in of £783,773 to a profit of £5.49m, on turnover up from £21.48m to £36.24m.

At the half-year stage, when pre-tax profit stood at £3.53m (loss £234,000), the directors said that the second half would not be as profitable—because of a continuous and steep decline in prices of jute goods. Second-half pre-tax profit came out at £1.96m, confirming this prediction.

On a CCA basis the taxable tion), and differences surplus is £101,318. exchange added £3,623 (nil). ont emerced

> minority interests. shaer came out at 380.6p (56.6p loss). No dividend is to be paid

### Loss at Estates and Agency

The property investment group Estates and Agency Holdings suffered a sharp reverse in 1980, plunging to a pre-tax loss of £55,108 after a 1979 profit of The tax charge for the year £55,108 after a 1979 profit of was £259,000 (nil), extraordinary items took £58,490 (£573,702 addiffrom £239,349 to £341,323.

The net total dividend is maintained at 1p. Last year's stated earnings per at £5.41m (£205.598 loss), after were turned into a loss of 0.64p, charging for attributable The pre-tax loss was after

and letting fees of The stated earnings per £1 £195,621 (nii). But the group haer came out at 380.6p (56.6p returned an attributable profit of £50.604, against a loss of £111.826 last time, after a tax The company's main business credit of £28,666 (debit £52,369) consists of the manufacture in and an extraordinary credit of India of various goods utilising £77,046 (debit £141,438).

### Celtic Haven cuts loss

ANNOUNCING A substantial Sea supply base and to end September 30 1980, Mr. Matt Sheppard, the chairman, says this West Wales marine engineer and steel fabricator should heart even in the second half of mination of bank interest will also assist the second half, Mr.

Turnover in the half-year rose from £389,930 to £600,598 and

after tax credits down from £80,000 to £40,000, the net deficit fell from £79,715 to £37,778. Loss Pre-tax figure included interest per 5p share was 0.75p (1.59p). Sale of the company's farms produced a net surplus over book value of £292,000, which after provision of £100,000 to cover

reduction in the pre-tax loss of barge-building activities. lifted Celtic Haven from £159,715 to attributable profit to £154,222, £77,778 for the six months to against a loss of £79,715 last

also assist the second half, Mr. Sheppard adds.

Pre-tax loss for the year ended March 31, 1980 was discussions concerning the company's future within the next

There is again no dividendthe last payment was 0.323p net in respect of 1977-78.

**MALTON GETS 54%** OF GREENBANK The offer for Greenbank Trust by Malton Financial Services has

provision of £100,000 to cover closed with acceptances in the decisions not to renew the respect of 438,403 (54.01 per lease on the loss-making Celtic cent) of shares.

### RESULTS AND ACCOUNTS IN BRIEF

ANGLO-AMERICAN SECURITIES COR-ANGLO-AMERICAN SECURITIES COR-PORATON—Results for rear to January 15, 1831, reported February 12. Invést-ments £98.78m (£78.1m): Insted in UK £59.02m (£50.82m): Insted outside UK £29.04m (£20.4m); unisted £10.7m (£6.88m). Directors expect to mann-tein dividend at 4.75p in current year and increase interim payment to 1.5p to reduce disparity. Meeting, 23, reat Winchester Street, EC, April 8 at 2.45 p.m.

Winchester Stradt, Et. April e at 2.45
p.m.
NEIL AND SPENCER HOLDINGS (dry
cleaning, laundry and testile machinery)
—Results year ended November 30, 1980
reported March 10. Group net sessets
52.39m (£5m)—shareholders' funda
57.18m (£7.1m): net current assets
55.17m (£5.36m)—cash £0.2m (£0.48m)
and bank læns and overdratis £1.88m
(£0.58m). Meeting, Epsom, April 8, at
noon.

on March 4, 1981. Shareholders' lunds £37.1m (£34.79m): creditors and accrued habilities £51.37m (£44.69m); bank advances £4.18m (£10.99m): term loans and acceptances £110.58m (£93.28m); cesh and bank balances £4.05m (£8.54m). Historical pre-tax profits of £8.47m (£9.23m) raduced to £4.19m on a CCA bases. Company has been notified that Xuwait Investment Office holds 2,295,000 ordinary shares (5.88 per cent). Meeting, Bradford, April S. at noce.

HEYWOOD WILLIAMS GROUP (manulacturer and supplier of build-

April 9, at noon.

HEYWOOD WILLIAMS GROUP
(manufacturer and supplier of building materials).—Results for aight
months to December 31, 1980, reported
on March 7, 1981. Shareholders funds
(55.29m (05.17m); bank overdrafts
(secured) £4.79m (£3.56m); creditors
£7.01m (£9.15m); bank balances
£382,000 (£109,000); debtors £7.81m
(£9.14m). Pre-tax loss on a £CA
basis is £391,000. Electra Investment PROVIDENT FINANCIAL GROUP

(C9-14m). Pre-tax loss on a CCA
(credit, finance and banking)—Results
for year to December 31, 1980 reported

Trust has a 12-83 per cant holding in

the company, and Prudential Assurance Company 5.77 per cent. Meeting. Huddersfield. April 7, 11.45 am. JAMAICA SUGAR ESTATES.—Results for year to September 30, 1980: Turnover £114,330 (£208,557): gra-tex profits £30,653 (hoss £28,116). Tax nif (same): attributable loss £231,913 (profit £222,130) siture extraordinary debit of £261,153 (credit £251,084). Stated earnings per £5p share 0.5p floss 0.8pp). Again no dividend will be paid. Board says entraordinary item tepresents alimination of goodwill of £220,169 and provision of £40,984 for reparation due to hurnoane damage.

damage.

ALLIANCE TRUST—Results for year ended January 31, 1981, stroady known. UK listed investments at market valuation £109.52m (£102.09m), overseas £85.08m (£48.38m), unlisted at directors' valuation £564.000 (£474.000). Unresilised approachion of investments £57.48m (£46.95m).

SHARI

### Timeshare on Tresco in the Scilly Isles.

A private sub-tropical island estate in the heart of the Scilly Isles with miles of safe beaches and the world-ramous gardens.

The Tresco Estate has converted a few beautiful period stone cottages for Timeshare owners at prices starting at £925 a week for a 40 year term.

No cars are allowed on the island to spoil the tranquillity of this unique family estate



Inspection flights are available (costs

which includes over 100 uninhabited islands. refunded to purchasers). To: Timeshare Index Ltd., 8 Lincoln's Inn Fields, London WC2A 3RP, Tel: 01-R39 3143, Please send information on Tresco and your free 'Guide to Timesharing.' Tresco is a member of RCI exchange organisation.

> FT 17 The professional approach to holiday investment.

### Williams & James

in the red

A RETURN to losses after halftime left Williams and James (Engineers) showing a fall from pre-tax profit of £452,110 to a deficit of £45,670 for the whole

The company, which makes air compressors, warns that trading conditions remain depressed and no turn round can be expected in the first balf of the current year.

However, prospects for the rest modest improvement apparent in the value of current orders holds up a return to profit for the full 12 months should be achieved, the directors

Stated loss per 25p share was 2.2p (35.8p earnings) and a net final, reduced from 2.569p to 1.25p leaves the total down from 3.724p to 2.405p.

### RICHARDS AND WALLINGTON

The board of Richards and Wallington Industries says discussions are taking place which may lead to an offer by the company to redeem the 71 per cent convertible unsecured loan stock 1969/88 at £80 per cent plus accrued interest.

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1979 it recommended eleven oil shares which were up 258% on average at 13 February 1981. In fact the IC News Letter has been advising extensive profit-taking on oil shares in recent months - the average of these eleven shares at their highs was 361% led by Sovereign Oil and Gas up 733%. This is but one example of the IC News Letter's impressive performance. It looks for growth

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	0-81 Low	Company	Price	Change	Grass Div (p)	Yield %	P/E
75 50 192 98 126 110 110 124 334 55 224 23 90 56	88 88 39 74 59 103 244 50 215 91,	Airsprung Armitage and Rhodes Bardon Hill Deborah Servicea Frank Horsell Frederick Parker George Bleir Jackson Group James Burrough Robert Jenkins Scrutions "A" Torday Twinlock Ord. Twinlock 15% ULS Unitock Holdings	64 50 189 95 107 45 73 106 118 325 51 215 91, 72	+1	6.7 1.4 9.7 5.5 6.4 1.7 3.1 6.9 7.9 31.3 5.3 15.1	10.5 2.8 5.1 5.8 6.8 4.2 6.5 9.4 7.0 20.8	5.3 20 ( 7.3 4.3 19.4 9.3 3.3 3.3
103 263	81 181	Walter Alexander W. S. Yestes	100 261	+ 1	5.7 12.1	5.7 4.6	5. 4.



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### K MARKETS

18 • Companies and Markets	· · · · · · · · · · · · · · · · · · ·	. :		W	OR	LD ST	OC	K MARI
	•	<u> </u>	Mar.   Mar.		Mar.   Mar.		far. Mar. 19 18	
NEW YORK	Stock 19 18  Columbia Gas. 371-2 384s Columbia Plot. 414s 413s	Stock GL Ati. Pac. Te GL Basins Pet .	19 18 a 55s 55s 115s 115s	Stock Mess Petroleum MGM	19 18 57% 57% 94 9	Schitz Brew J	19 18 18 1138 1834 9838 1858 2642	Wall
* ACF Industries 4714 4712 AMF	Combined Int	Gt. Nthn. Nekoca Gt. West Financ Greyhound Greinman Gulf & Western	1, 1768   171 <sub>8</sub> 171 <sub>8</sub>   171 <sub>8</sub> 265 <sub>8</sub>   27	Militon Bradley Minnesota MM Missouri Pao Mobil	100 100¼ 30¼ 30¼ 62¼ 62 89 92½ 64¾ 65¾	Scott Paper	1718 2738 1419 1419 11 2014 1358 5414	BROADLY HIGHER developed in active trad
ASA	Comp. Solence 157g   1714 Cone Mills 337s   3834	Gulf Oil Hall (FB)		Modern Merchg. Motizsoo Monarch M/T Monsanto	1034 1036 1136 1119 2078 2218 7514 7534	Searle (GD)	18 2634 291 <sub>6</sub> 29 67 <sub>8</sub> 17 157 <sub>2</sub> 357 <sub>8</sub>	Wall Street yesterday, interest rate-sensitive issu- helped by an easing in
Adobe Oli & Gas. 884 89 Aetna Life & Gas. 373 3712 Ahmanson (H. F.) 2018 1934 Air Prod & Chem 4668 4558	Conn Gen Inn	Halliburton Hammermill Pp Handleman Hanna Mining Harcourt Brace	7. 32 3234 141s 151s	Moore McCmrk. Morgan (JP) Motorola Munsingwear	531, 541, 51 521, 681, 687, 153, 151,	Shell Trans	1978 4012 1314 - 4478 16 3614 14 4414 1834 2919	taking in Oils.  By 1 p.m. the Dow Industrial Average was u at 991.53, making a net
Akzona	Cons Foods	Hamischfeger Harris Bancp Harris Corp Harseo	1734 1776 2634 2634 5114 5134	Murphy (GC) Murphy Oil Nabisco Nalco Chem	15% 16% 34% 34 31% 30% 5278 5368		Ю <u>ча́</u>   40	5.76 on the week, will NYSE All Common Ind 276.82 rose 18 cents on the
Alcen Aluminium 3812 3915 Alco Standard 55 3414 Hegheny Ludm 4754 4716 Allied Chemical 5356 5412	Cont for Lines 274 264 2614 Conti Group 37 37 37 Conti filinois 343 343 343 Conti filinois 1578 153	Hecia Mining Heinz (H)) Heller inti Herguies	341 <sub>2</sub> 343 <sub>4</sub> 557 <sub>8</sub> 561 <sub>2</sub> 233 <sub>4</sub> 23 241 <sub>2</sub> 241 <sub>2</sub>	Napoo Industries Nat, Can	265ş 26èq	Skyline	518 1534 08 52 411 7414	and 50 cents on the Advances led declines by
Allied Stores	Control Data 6514   6746	Hershoy Heublein Hewlett Pkd Hilton Hotels	331 <sub>8</sub> 323 <sub>4</sub> 317 <sub>8</sub> 311 <sub>8</sub> 875 <sub>4</sub> 875 <sub>8</sub> 471 <sub>8</sub> 435 <sub>4</sub>	Nat. Dist. Chem Nat. Gypsum Nat. Medical Ent Nat. Semicductr. Nat. Service Ind	2212 2219 4016 3918 2918 30 2234 2248	Sony	2 52 758 1778 978 1978 518 25 214 1214	41.4m (46.4m) shares. A small St. Louis bank Prime Rate to 16; per ce most major banks are
Alcoa 5512 3614 Amal. Sugar 5619 5634 Amerada Hass 5473 3544	Coors Adolph 15% 15% 544 5444 60perweld 25% 65% 67% 67% 67% 67% 67% 67% 67% 67% 67% 67	Hobart Corp	24544   21544	Nat. Steel Nat. Steel Natomas NCHB	294 2918 504 3118	Sthn. Nat. Res 6 Sthn N. Eng. Tel. 3 Sthn Pacific 4	P   673a	charging 17½ per cent though Chemical Bank (
Am. Airlines	Cox Broadcast'g 63 6414 Crane 4576 4584 Crocker Nat 5912 3912 Crown Cork 55 3224	Holly Sugar Homestake Honeywell Hoover Univi	40% 484 - 58 57 - 1084 1074	NCR New England El- NY State E & G NY Times	154 15 3012 3012	Southland 23 SW Bancshares 3 Sperry Corp. 5 Spring Mills 2	5 2656 756 3756 856 5876 0 204 554 3512	Thursday. Interest rates in the Market were little change a pullback Thursday fol
Am. Express 475s 481s Am. Gen. Insnee. 421s 427s Am. Hoist & Dk 2014 21	Grown Zelf	Hornel Geo	1 165.   161.	Newmont Mining Niag Mohawk Nicor Inc Nielsen (AC) A NL Industries	1218 124 404 414 351e 351e	Squibb	3 334 73 28	a three week rally.  Among interest rate-se
Am. Hosp. Suppy. 4814 48 Am. Medical intl. 365s 365s Am. Motora	Dart & Kraft	Houston Nt Gas Houston Oil Min Hudson Bay Min Hughes Tool		Norfolk & Westof	35 ( <del>39</del> 4)	Std Oil Clifornia 4 Std Oil Indiana 6 Std Oil Ohlo 4	81 <sub>2</sub>   277 <sub>8</sub> 01 <sub>4</sub>   41 71 <sub>8</sub>   685 <sub>4</sub> 93 <sub>4</sub>   513 <sub>6</sub> 81 <sub>2</sub>   161 <sub>8</sub>	ings and Loan added \$1\frac{1}{2} a Far West Financial \$1\frac{1}{2} a Golden West Financial \$\frac{1}{2}\frac{1}{2} and active First Charter
Am. Petfina 61 844 2758 Am. Standard 3634 3636 2512	Delta Air	Humana Husky (Oil) Hutton (EF) IC inda	15 15 316 306	Nth. Am./Philips. Nthn. State Pwr. Northgeta Exp Northrop Nwest Alrinos	812 858 4714 4718 3086 3034	Stauffer Chem 2 Sterling Drug 2 Stevens (JP) 1 Stokley Van K 2	5 246a	cial \$\frac{1}{2} at \$18\frac{1}{2}.  Travelers climbed \$1\frac{1}{2} to connecticut General \$\frac{1}{2} to connecticut General \$\frac{1}
Am. Tel & Tel	Dentsply Intl	INA Corp	1712 1738 1712 1738 26 2518 438 444	Nwest Bancorp	461g 451g	Sumbeam 1 Sundstrand 21 Superior Oil 21 Super Vai Stra 3 Syntex 6 TRW 6 Taft 2 Tempor 3	6 193	Combined International \$221, Colonial Penn Ground to \$241 and MGIC Investit to \$361.
Amstead Inds 44 444 Anchor Hockg 1854 19 Anheuser-Bh 355g 355g Arcata 31 31 Archer Daniels 281g 2814	Digital Equip 841g 853g Dillingham 301g 301g Dillion	ici ADR	211 <sub>2</sub> 22 787 <sub>8</sub> 73	Norton Simon Occidental Pet Ogden Ogilys & Mrth	1714   1714 2934   3018   3336   33 2634   2634	Taft 2	2   624 87 <sub>8</sub>   283 <sub>4</sub> 31 <sub>2</sub>   337 <sub>8</sub>	Bache Group were lifted to \$31\frac{1}{2} in its first dealings Wednesday — it did not
Armstrong CK 17% 17 Assmera Oil 15% 1578	Dome Mines	Intel Intertake InterNorth IBM	3846 32 3436 3646 5436 5646 6378 6434	Olin ark Omark	2376 2416 2319 2346 3512 3546	Tandy	710 4812	Thursday when it annot prudential would acquire for \$32 a share.  Security Pacific firmed
Asarco	Drasser	Inti. Figyours Int. Harvester Int. Income Pro Int. Repor Int. Rectifier Int. Tel & Tel Iowa Beef Irving Bank James (F8) Jeffn-Pilot.	193 <sub>5</sub> 195 <sub>6</sub> 187 <sub>8</sub> 19 103 <sub>4</sub> 103 <sub>4</sub> 504 507 <sub>8</sub>	Owens-Coming	17 45 461 <sub>2</sub> 281 <sub>4</sub> 293 <sub>4</sub> 30 433 <sub>4</sub> 433 <sub>4</sub>	Texas Comm.Bk. 3 Texas Eastern	51 <sub>2</sub>   361 <sub>2</sub> 63 <sub>6</sub>   361 <sub>8</sub> 51 <sub>2</sub>   553 <sub>4</sub> 56 <sub>6</sub>   353 <sub>4</sub>	336 — it agreed to acquire Armstrong for more than share. Armstrong were
Avery inti	E G & G 381g   3814	int. Rectifier int. Tel & Tel lows Beef irving Benk	15½ 15¼ 32¼ 32¼ 48½ 49 47% 47% 24% 25	PPG Inds Pabst Brewing Pac. Gas & Elect Pac. Lighting	5034   5112   1614   21   2118   2178   2178	Texas Instruts	614   11614 834   3868	Thursday at \$48 bid, Ov Counter. Mattel dropped \$1 to \$8
Baker Intl	Eastern Airlines. 914 956 Eastern Gas & F. 2634 2556 Eastman Kodak. 8016 7934 Eaton 334	Jewel Cos Jim Walter Johns Manyille	3712 3712 2751 2678 254 2579	Pec Tel & Tel	31   31½ 13¼   12¼ 19¼   19½ 434   478	Thermo Electro. 5 Thomas Bet 9	418 34 914 48 4 455 2 224	reporting a sharp fourth q loss from a significant de in profits on electronic ga Volume leader Storage
Bank America 281s 281g Bank of N.Y 3714 367s Bankers Tst. N.Y. 307s 307s Barry Wright 19 1854 Bausch & Lomb , 5334 531s	Etchiin Mfg	Johnson Contr., Johnson & Jus.,	102% 1035g	Pan. Hand Pipe Parker Drilling Parker Hanfn Peabody Inti	4158 4114 28 2878 3438 3419 734 734	Time Inc	812 6812	Closing prices for No America were not avail:
Baxt Trav Lab 57 g 55 Beatrice Foods 2014 2012 Beckman Instr 35 35 Beker Inds 15 15 3	Emerson Elect	Jostens Joy Mig K. Mart Kaiser Alum Kaiser Steel Kaneb Services		Pennywalt Pennzoll Peoples Gas	297g   2914 41   417g 43   437g	Transmerka. 2	358   2234 914   1918	for this edition.
Bell & Howell 2534 2614 Bell Industries 1358 1234 Bendix	Enserch	Kaufman Brd Kay Corp Keilogg Kanperott Cor	. 1534 1378 . 20 2012 . 2378 2418	Perkin-Eimer Petrie Stores Petrolane	351g   345g   284e   28   3134   311g   441g   535g   537g	Trans World 2 Travelers 4	112 2113 812 4736	CANADA
Beth Steel	Ethyi 3112 3278 Evans Prods. 2112 2128 Ex Cell 0 46 4548 EDCON. 6828 6912 FMG. 3112 3114	Kennametal Kerr-McGes. Kidde Kimberley-Clark King's Dept, St. Knight Rdr. Nws	- 024   014 \ 754   771 \	Phelps Dodge Phila. Elect Philip Morris Philips Pet	46 4258 1234 1268 5056 51 4712 4878	Triton Oil Gas) 2 20th Cent. Fox 6	54   254 3   63 54   2312	Stock
Bive Bell	Federal Co	Knight Rdr. Nws Koehring Koppers Kroehler Kroger	2354 2310	Pitney-Bowes	245g 245g	UMC inds	1 1058	Algoma Steel
Briggs Stratn 2614 2514 2514 2514 2514 3619 3614 3714	Fed. Nat. Mort	LTV Lanier Bas Prod Lear-Siegler	. 2349   224s	Plessey Polaroid Potiatch Prentice-Hall	745g 7334 2814 28 471g 4634 241g 241g	Union Carbide 5 UnionCommerce Union Off Cal 3	81 <sub>2</sub>   585 <sub>6</sub> 91 <sub>6</sub>   91 <sub>4</sub> 81 <sub>4</sub>   381 <sub>4</sub>	Basic Resources   10%   1059   1059   Beil Canada   1854   1854   1874   1774
Brown Forman B 593g 587g Brown Grp	Firestone	Leaseway Trans Lenox	3778 3654 49 48	Proctor Gamble. Pub. Serv. E & G. Pub. S. Indiana Purex	181 <sub>2</sub>   183 <sub>4</sub> 20   193 <sub>4</sub> 181 <sub>2</sub>   183 <sub>2</sub>	Head Presede	8 714 754 679 414 1412 0 4158 212 4458	Brascan A
Brunswick 15   1478   Bucyrus-Erle 24   241s	1st Chicago 1614 1636 1st City Bank Text 6036 6036 1st ini Banc 5178 5212	Libby Owens For Lilly (Eli)	431 <sub>2</sub> 43 664 <sub>6</sub> 671 <sub>2</sub>	Quaker Oats Quaker Oats Quater	321 <sub>2</sub> 33 71 <sub>4</sub> 71 <sub>8</sub>	Utd. Energy Res. 4 US Fidelity G. 4 US Fifter. 3 US Gypsum. 3 US Home 3 US Inds. 2	214 3212 8 3714 118 3012 978 1018 558 3512	Camfig Mines 381 3712 Can Cement 15 1514 Can NW Lands 37 361g
Burrington Ind 2012 2014 Burrington Nrhn. 5156 534 Burroughs 5314 5234 CBI Inds 4912 4914	1st Mississippi 20 2012 1st Nat. Boston 3856 3816 1st Penn 476 412 Figora 356 314 Figora 11 1012	Loews Lone Star Inds Longs Drug Str Louisiana Land Louisiana Pac	8438 8334 3439 3414 3614 3614	Raiston Purina Ramada inns Rank Org. ADR Raytheon	15   13 87 <sub>8</sub>   85 <sub>8</sub> 33 <sub>4</sub>   33 <sub>4</sub>	US Surgical 2 US Tobacco 3 US Trust 2	7 27 91 <sub>2</sub> 393 <sub>4</sub> 3 23	Can Packers
CBS 5614 5612 67 67 67 523 5212 5212	Flexi-Varr	Lubrizo L Lucky Strs	167g   17 607g   614 161a   16	Redman inds	371 <sub>2</sub> 363 <sub>4</sub> 151 <sub>2</sub> 153 <sub>6</sub>	Utd. Technolgs 5 Utd. Telecomms 1 Upjohn 6	83g   874 4   334	Cdn Pacific
Campbell Tagg 26 2534 Canal Randelph. 281 <sub>2</sub> 281 <sub>2</sub> 281 <sub>2</sub> Can. Pacific 395 <sub>8</sub> 391 <sub>4</sub> Carliste Corp 861 <sub>2</sub> 8714	Freeport Mint. 661g 671g Fruehauf. 276g GAF 1334	MacMillan Macy Madison Fund	1518   15 5218   5114 2258   2259	Republic Steel Rep of Texas Resch Cottrell	2914 2918 3978 3978 17 1612	Vernitron	7912   TR08	Chieftain 2214 2114 Cominco 68 6866 Cons Bathst A. 2734 2746 Coseka Res. 2116 2166
Carration	GATX	Micrs Hanover. Mapoo	_i 541e   54	Revco (DS) Revers Copper Revion Rexnord	38 3658 2078 2034 4314 4314 1818 18	Waliace Murray 4 Wal-Mart Stores. 3 Warnaco 2	71 <sub>8</sub> 47 6 351 <sub>4</sub> 23 <sub>8</sub> 213 <sub>4</sub>	Daon Devel
Celanese Corp 67 6712 Centex	Gainett	Marriott Marsh McLenn. Marshall Fleid Martin Mtta	3414 34 348a 348a 17 17 6614 653a 367a 361a	Reynolds (RJ) Reynolds Mtis Rich Merrell Rite Aid Roadway Exps	42 43 574 37 424 424 305 305 44 451	Washington Post 2 Waste Mangt 9 Weis Mkts 3	2 414 11 <sub>2</sub> 2018 61 <sub>2</sub> 2568 53 <sub>4</sub> 953 <sub>4</sub> 3 33	Dom bridge 25   2234   Dom Stores   2514   2514   2514
Central Tel Util 265e 265e 15 15 15 15 15 15 15 15 15 15 15 15 15	Gen Electric 671s 677s 68n Foods 225s 625s 69n Instrument 913s 911s 325s	Maryland Cup Masco	364 3612 414 418 1434 1458 978 10	Robins (AH)	125e   127g 127g   125q 367g   3714 61   60 181g   183q	W. Point Peppi 4 Western Airlines. 1 Westrn Bancorp. 3	75g 275g 41g 447g 014 101g 8 371g 014 501e	Domtar   52   321g   Faicon Nickel   1101g   1101g   425g   425
Champ Sp Plug 10½ 105g Charter Co 127g 1312 Chase Manhatt'n 4714 4716 Chemical NY 537g 535g Cheese Pond 3312 335g	Gen Portland 261g 26 Gen Pub Utilities 45g 45g Gen Signal 445g 441g Gen Telep Elec 265g 263g	May Dept Stra Mayer (Oscar) Maytag	_  2776   2778 _  288 , 2719	Rolm	391g   391g 1014   101g 17   175g	Westinghouse 3 Wastvace 4 Weyerhasuser 4	114 304 4 44 0 40	Guifstream Res. 101g 10 Hawk Sid. Can 254 261g Hollinger Argus. 48 48
Chicago Phaum. 2078 2114 Chrysler 612 656 Chubb 4414 4378	Gen Tire	McCulloch Oil McDermott (JR McDonald's McDonald Doug McDonough	601g 605g	Royal Crown	14 1378 4156 4234 2934 2712 1538 1536 2334 2378	Wheeling Pitts 3 Whiripool	53g   5512 012   2918 47g   2434 61g   28 35g   35g	Hudson Bay Mng. 35 344; Hudson's Bay 25 247; do, Oil & Gas 213; 216; Husky Oil 163; 151; IAC 113; 113; Imasco 3614; 3554
Cincinnati Mil	Genuine Parts	McDonough McGraw Edison McGraw-Hill McLean Trukg Mead Media Gen!	.   1014   10 .   51   3034	Ryder System	334   33 245 <sub>8</sub>   24	Wickes	912   40 434   1432 336   34 854   2856 378   358	Imp Oil A
Cleve Cliffs Iron, 3918   3914   1318   1318   1318   1158   1158   Coca Cola	Giddings Lewis. 561, 35% Gillette	Medion Nati Melion Nati Melville Memorex Mercantile Sts.	354 35 34 334 43 425	St. Joe Minerals. St. Paul Cos St. Regis Paper Sente Fe Inds	4514 4478 4568 4314 4014 4012 90 9018	Wisc Elec Power 2 Woolworth	25g   2214 61g   2614 53g   36 2   117g	Inter. Pipe 1434   1454   1454   Mac Bloedel 4412   4412   Marks & Spencer 988   912
Coca Btl.N Y	Goodyear Tire	Mercantile Sts. Merck Meredith Merrille Lynch.	5434 8512 5412 5578	Sante Fenti Soal invest Souon inds Shaering Ploughi	445g 451g 95g 97g 67g 67g 363g 357g	Zapata 2	8   594 83 <sub>4</sub>   185 <sub>4</sub> 95 <sub>8</sub>   305 <sub>8</sub> 75 <sub>9</sub>   17	Massey Ferg
	Indices	-	 	<del></del>	<u> </u>	<del></del>		Mountain State 125g 125g Nat. Sea Prods A 11 11 Noranda Mines 314 314 Nthn. Telecom 364 353
Mar, Mar, Mar.	DOW JONES Mar, Mar, Mar.	ince Cmpil't'n		Mar.   Mar.   20 19		1980/81	Low	Oakwood Pet 2012 1912 Pacific Copper 3,50 3,45 Pan can Petrol 8512 86 atino 45 45 Placer Dev 2552 2512
♦ Industr'l s 988.58 994.08 992.55 190	15 12 High Low 02,78 985,77 929,82 7084,69 758,75 (8/1/81) (21/4)	High Low 1051,78 41,22 (11/1/75) (2/7/82)	AUSTRALIA All Ord. (1/1/88) Metal & Minris.	894.8 694	4,5 688.9 684,0	3 746.2 (17/11) 609	LT (3/1/80) LT (28/8)	Power Corp
Transport. 416.65 423.07 425.19 45	82_46  62_56  62_22  76_61   60_86 (23_56) (18/12) 27.15 420_40 417.45  427.15  253_69 (18/6/61) (27/6)	427.16 12.25 (18/8/81) (8/7/82) 185.52 18.5	AUSTRIA Credit Aktien (	1/1/62) 68,29 88	5.50, 65.21 65.11	5 69,48 (7/1/80) 82	.79 (11/6/81)	Reed Stanhs A
Utilities 188,88 109,84 108,98 10 Trading Vol 000'st 62,440 55,740 66,829 49	(6/1/81) (27/8)	(20/4/69) (28/4/42	BELGIUM Belgian SE (61/1 DENMARK Copenhagen Si		2.96 63.46 83.56 7.52 106.87 108.0	<del> </del>	4.78 (6/8)	Seagram
*Day's high 1001.71 low 981.18	·	ear ago (approx	FRANCE CAC General (24 Ind Tendance (	110.5 110	),6   111.7   112.6 2.6   102.6   104.6		.1 (6/1/80) .4 (27/1/81)	Tesk B
Ind. div. yield %	3.66   5.74   5.86	6.41	GERMANY FAZ-Aktien (61/ Commerzbank)		1.90 224.80 225.7 2.7 891.5 688.5		2.75 (28/6) .4 (18/2/81)	Trans Minth. Oli A  1175   2155     Utd Sisco Mines.   1815   1818     Walker(Hrm)C.H.   2614   2614     Warrior Res   7,37   7,60
Mar. Mar. Mar. 19 18 17	Mar. Mar. Mar. 1980/81 16 18 High Low	Since Cmpil't n	HOLLAND AMP-CBS Gener AMP-CBS Indust	mi (1970)   58.2   67 L (1970)   87.0   67	98.4 68.5 7.1 98.8 66.2	96.5 (26/2,81) 7 1 68.2 (11/1/80) 5	4.5 (27/5) 8.2 (28/5)	Weston (Geo) 3534 35
tindust is 151,65 151,82 151,65 Composite 155,46 154,22 155,82	152,63 150,86 151,11 190,96 111,03 (28/11) (27/7) 154,68 153,11 153,19 140,52 98,22 128/11) 15/2/80	160,96 5.52 (28/11/80(88/6/82) 140,52 4.48 (28/11/80 (1/8/82)		k (51/7/84) 1425.87 1489	— <del>;</del> ——;		1,5 (19/6)	AUSTRIA
Ind. div. yield %	.54 4.68 4.63	ar ago (approx) 5,59	JAPAN Dow Average (1	<del></del> ; <del></del> -	_	2 257.48 (29:5/81) 65. 3 7522.86 (2/2/81) 647. 6 529.67 (20/5/81) 44		Mar. 20 Price + or % -
	.91 12.58 12.87	7,36 11,93	Tokyo New SE ( NORWAY Oslo SE (1/1/72)			<del></del>	9,01 (10/5)  3,12 (28/5)	Landerbank 336
N.Y.S.E. ALL COMMON  1980 Mar. Mar. Mar.	0/81   Mar. 19	Rises and Falls Mar. 18 Mar. 17 1,947 1,972	SINGAPORE Straits Times (I SOUTH AFRICA		<u> </u>		75 (3/1/80)	VeitscherMag 267
19   18   17   16   High	55 30 Unchanged 364	986 818 629 783 352 371 117 140 8 6	Gold (1858) Industrial (1958) SPAIN	645,5 84 680,8 68	7.8 649.5 657.1 8.6 681.8 674.3	660,5 (8/11)   456	5 (18/6) 3 (2/1/96)	BELGIUM/LUXEMBOURG
MONTREAL MAR.		1980/81	Madrid SE (80/12	/80) 112.14 (c)	112,66 112,5	9 114,28 (17/2/81) 188.	0 (58/12/60	Mar. 20 Price + or

Mar. 17

TORONTO Composite 2271.9 2271.6 2262.8 2268.6 2462.2 (28/17) 1702.5 (27/6)

17810d price 288.400 35-2 049.200 24-3 908.700 18-4 818.600 10-5 612.100 12

1,288,400 1,049,200 908,700 618,600 612,100

Frst. Chtr. Fin. Simplicity Patt.

Mer. 16

575.95 575.47 575.97 575.18 425.50 (23/2/89) 253.96 355.71 555.58 262.58 578,96 (20/10)

325.51 (27/5) 296.98 (27/5)

Change
Closing on price day
173 - 3
253 + 3
103 - 3
13 - 3

traded 602,800 585,900 568,800 563,700 539,000

SWITZERLAND

# Wall St. higher and active

Industrial Average was up 4.95
at 991.53, making a net rise of
5.76 on the week, while the
NYSE All Common Index, at
\$76.82, rose 18 cents on the day
and 50 cents on the week.
Advances led declines by a nineofive majority in a volume of

shares.

Canadian Energy stocks on heavy buying by U.S. investigated shed 52 to \$701. Imperial Oil

A" \$\frac{1}{2}\$ to \$701. Imperial Oil

To \$201. Aquitaine \$1 to \$371.

Golds were majority better on the higher World builden. ofive majority in a volume of Among other Exchange). 1.4m (46.4m) shares.

A small St. Louis bank cut its rime Rate to 161 per cent but rime kate to 104 per cent but most major banks are still harging 171 per cent even hough Chemical Bank cut its rime to 17 per cent effective Interest rates in the Credit farket were little changed after pullback Thursday following

three week rally. Among interest rate-sensitive stocks, Northern California Savings and Loan added \$1\frac{1}{2} at \$14\frac{1}{2}, Far West Financial \$1\frac{1}{2} at \$15\frac{1}{2}, Folden West Financial \$\frac{1}{2} at \$15\frac{1}{2}, Financial \$\frac{1}{2} at \$10\frac{1}{2}, Financial \$\frac{1}{ ed active First Charter Finan-

ial \$1 at \$181. Travelers climbed \$11 to \$491, connecticut General \$1 to \$541, ombined International 51 to 221, Colonial Penn Group \$11 0 \$241 and MGIC Investment 11 to \$361. Bache Group were lifted \$2% of \$31% in its first dealings since

Mattel dropped \$1 to \$8; after Government to pass a Law limit-eporting a sharp fourth quarter ing shareholders to 10 per centss from a significant decrease profits on electronic games. Volume leader Storage Tech-

Closing prices for North America were not available for this edition.

Price + or Fra. --

-10

-10 +8 -4 -10 -10 +30

-12 --10 --50 --18 --40

1,250 5,000 1,240 916 171 1,650 3,160 1,780 1,985 1,008 1,800 2,260 1,262 4,910

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\$17.9 (11/2/80)

488.29 477.27 485.29 482.75 (15/5/81) 554.72 (17/1/60

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BROADLY HIGHER levels developed in active trading on Wall Street yesterday, led by interest rate-sensitive issues and helped by an easing in profittaking in Oils.

By 1 p.m. the Dow Jones Industrial Average was up 495 at 991.53, making a net rise of an adjusted stocks of the press comment.

Apart from Elders the main Banks remained neglected areas of interest were Property and insurances were quietly stocks, Building Materials, Banks steady.

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Oerillou-Buehrle, again the Santos rose 3.22 to 349.84.

Among Oil and Gas issues charged at SwFr 2,560 — it Santos rose 30 cents to \$4.820.

Santos rose 30 cents to \$4.820.

Canadian Energy stocks of helped by a stocks, Building Materials, Banks stocks, Buildi

Among other gainers, Amdahl moved up \$1\frac{1}{2} to \$34, Frequency Sources \$6\frac{1}{2} to \$6\frac{1}{2}, Matrix \$1\frac{1}{2} to \$35\frac{1}{2} and Pittway \$1\frac{1}{2} to \$42\frac{1}{2}.

Canada

Markets were up sharply in investors, moderate noon trading, with Sources Gold issues recording some of performance the best gains.

all announced stock splits.

Ris Algum put on \$\frac{1}{2}\$ to \$37\frac{1}{2}\$ on issues made contributions.

higher earnings.

Australia

Australia Steady to slightly easier on After gaining earlier this week some late profit-taking in prices lost their momentum and closed mixed to weak.

closed mixed to weak.

The major talking point in markets was the Bell Group takeover offer for Elders GM, up 20 cents to \$A4 Bell Group is offering \$A4 a share for the fully paids and \$A1 for the fully paids and is seeking to the flursday at \$48 bid, Over-the-Counter. Elders appealed to the State

The Adelgide Stock Exchange said it thought the Government should keep its hands off commercial deals as long as they were within the rules. The Exchange suspended trading in the stock after about 1.75m shares changed hands.

HOLLAND

BELGIUM (continued)

Tokyo Prices closed considerably higher in active trading, mainly due to active buying by Foreign well as Institutional

Sources attributed the fine performance to such favourable the Dest gains:

The Toronto Composite Index cut in the official Discount Rate The Toronto Composite Index rose 14.5 to 2.286.4, Golds 113.1 announced Tuesday and stimulative 4.368.2, Oil and Gas 45.2 to 4.256.0, Metals and Minerals 11.5 to 2.381.7, Papers 0.47 to 269.55 and Utilities 0.35 to 261.42.

Dome Mines moved ahead \$31 to \$35— to \$1042, Campbell Red Lake \$2 to \$64 and Sigma \$11 to \$35— all announced stock splits.

cut in the official Discount Red salve announced Tuesday and stimulative economic measures adopted by the Government this week in addition, sources said, reports on Saudi Arabia's massive Japanese stock purchase plans and stepped-up efforts by four major Securities. Firms to support speculative

Hong Kong

moderately active trading. Dealers said an expected cut in local Primes yesterday of a full percentage point has been largely discounted by the market.

Some of the easiness was prompted by rumours of a rights issue by Hong Kong Electric.

Switzerland

Barely steady in thin trading. with profit-taking and position squaring ahead of the weekend. Profit-taking concentrated on Bearer shares of leading Industrials like Brown Beveri, Nestle. Alusuisse and Swissair, which had been favoured during the week.

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Cledity Party a to react the

Jeimoli rose SwFr 10 to SwFr 1,360 on its 1980 net profit of SwFr 31.8m (SwFr 27.8m).

Firm in quiet trading. Banks and Insurances, Foods and Motors were firm. Peugeot rose Frs 1 to 145 after its sub-sidiary Citroen said it would close

its Yugoslav assembly plant.
Chemicals were also firm, as

at an issue price of SwFr 250.

were Metals. In Mines, Imetal was temporarily suspended and resumed trading Frs 9.1 higher at 103. However, Engineerings, Elec-

tricals and Oils were mixed. Stores and Rubbers were also mixed Portfolios and Constructions

declined, although Bouygues gained Frs 10 to 667 against the sector's trend. In the Foreign sector, Ameri-

cans, Germans, Dutch, Japanese, Gold Mines and Coppers were firm, while Oils eased.

Germany Narrowly mixed in lively

Veha ended DM 1 higher at 126.80 after announcing slightly lower pre-tax profits and an un-

Changed dividend.
On the Domestic Bond Market,
Public Authority Loans fell by as
much as two points and the
Bundesbank bought a net DM 56.7m of stock, after selling DM 38.2m Thursday. weaker.

Johannesburg |

Gold shares easier, although there was a firm undertone due to the bullion price holding fairly steady in Europe.

| JAPAN (continued)

Mar. 20

ARAVA	•		Mar. 20	Price	+ or	Mar. 20	Price	+ or	Mar. 20	Price Aust. 7	+0	Mar. 20	Yen	😷
	Mar.	Mar.	1 "	Frs.	•		Fis.	L <b>–</b>	I———		1	Kubota	353	+1
Stock	19	18	Petrofina	4,700	_20	AGF HoldingAholdAKZO	77		ANZ Group		-0.05	Kumgaai	411	-4
		-	Royale Beige	4,200	—50	Ahold	77	+1	Alistate Expl	1.4	6.i	Lituato Caramio	3,560	49
co Eagle	28 131 <sub>2</sub>	28 14	Soc Gen Bang	2,155 1,255	-35 -4	AKZO	290.5	+0.2	Ampol Pet	1.75 2.30		Blacks Care	500	+11
n Alumin	45 ts	46 lg	Soc Gen Beige	2,710	+5	ABN	94.1	+0.9	Assoc. Pulp Pap.	0.20	******	Makita	7. SO.	-8
ma Steel	4614 341e	453	Solvay Traction Elect		<u> </u>	AMEV	55.8	-1.2	Aust. Cons. Ind	2.08	-0.12			1 +3
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iova Scotia	305ş	304	Union Miniere		+10	Bos KalisBuhrmann-Tet	55.8	-2.5 -0.4	Aust Nat. Inds	• x x = 1	+0.02	i Matsushitz	1 356	+26
c Resources.	104	1058	Vieille Mont	1.046		Caland Hidgs	J 29.3	+0.2	Bank NSW	3,15	-0.02	M'te Fiec Works.	585	-9
Canada	18 <u>3</u> 4	1834	<u> </u>			Elsevier	138 140	<b>⊢</b> ₹.	i Biue Metal	1.00	+0.05		485 674	—1   —16
Valley	17	178	DENMARK			EuroCom Tet	77		Bond Hidgs	3.10 3.85	+0.05	i M'ibishi Elec	246	+7
Canada	40%	404		ĺ	ſ	Gist. Brogades		140.3	Bi'ville Copper	1,65	0,02	M'bishi Ri East	; 400 i	i. — I
CRI A	321 <sub>2</sub> 113 <sub>8</sub>	321 <sub>2</sub> 116g	Mar. 20	Price	+ or	Heineken	57.6	டாம	i Brambles Inda	-3.02 J	-0.02	MHJ	198	+4
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llacfairview	28	2714	Andelsbanken	130	Γ	Hunter Douglas		-0.1 +0.1	Representate Oil	0.35	+0.02	Mitsukoshi	464	+2
fic Mines	384	3710	Andelsbanken Baltica Skand	370	-5,4	Int-Muller	l 67	1 EE.	CRA	4.80	0,05	NGK Insulators s	P445+	8
Cement	15 37	154 361a	CopHandelsbank D. Sukkerfab	132	+0.4	Naarge'n		0.3	1 (26X ·		+0.82	Nippon Denso	3,050	+3
			Danske Bank	114		Nat Ned Cert		+0.6	Carlton & Utd Castlemaine Tys.	278	4,02	Nippon Mest.	460	
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Inda	344	3275			1	Ommeren (Van). Pakhoed		-0.6 +0.5	Coles (G.I.)	5.26	+O.R	NIV	4.390	-
Pacific	407g	4678	GNT Hidg	151.4	+1		-	+0.6	Comalco Cons Gold	5,90	-O, 18	Nippon Shinpan Nippon Steel Nippon Suisan NTV Nissan Motor	724	<u></u>
P. Ent	257g 313g	254 31a	Nord Kabel Novo Ind Papirfabrikker	845	+15	Phillips Rijn-Scheide		+0.6	Containers	5.14	+0.04	Nisship Flour	420	+11
Tirerokee Res,	810	838	Papirfabrikker	102		Robeco	222.2	+0.2	COSCELITI	3.85	+U.05	Nisstin Steel	150	+2
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ain	11	104	i	<u> </u>	<u>'                                     </u>	Tokyo Pac Hg		+2	Harnersley	3.05	+4,86	Renown	714 678	+19
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. Pipe	143,	1484	Creusot Loire	85,1	0,4	Olivetti,	4,320	+71	Southland M'n'g.	0.52	0.83 0.82	Wacoal	795	+60
		1	CFPDNEL	33,5	+0.6	Pirelli Co	5,570	+75	Spargos Expl Thos Natwide	8.35		Vermebe	971	+21
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ic Copper	3,50 851 <sub>2</sub>	3,45	Paribas Pachinay	101.1	+3 +0.1	Bergens Bank Borregaard	110 92,5	-1		HKE		France & Neave.	5,90	-0,0
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Mar. 20

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SWITZERLAND

Mar. 20 ·

Price Dm.

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GERMANY

AEG-Telef.... Allianz Vers. BASF...... BAYER.....

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Mar. 20	Price 3	+ or
Straits TroigUOB	4.80 7.60 5.90 3.40 3.74 9.90 8.90 14.70 4.16 13.40 8.80	+0.94 -0.05 -0.05 +0.02 +0.02 +0.16 +0.16 +0.06
SOUTH AFRIC	A	·- ·
Mar. 20	Price - Rand -	<u>+</u> or
Abercom AE & Ci Anglo Am. Cp Anglo Am. Cp Anglo Am. Gold. Barlow Rand Buffels CNA Invests Curie Finance De Seers East Drie FS Geduid Gold Fields SA Highveld Steal Huletts Kloof Nedbank	3,45 8,6 16,6 102,5 10,5 46 5,1 2,25 9,5 54 67 4,55 6,45 6,45	+0.15 +0.85 +0.85 -0.85 -0.85 -0.85 -0.85 -0.85

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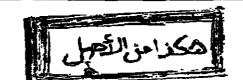
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### **Swissair** expects to maintain profits

By Our Financial Staff

MAINTAINED profits at least are expected for 1981 by Swiss-air, the Swiss national airline which last year saw earnings dip by an eighth.

Higher fuel costs and reduced traffic volume checked the airline in 1980, it was explained at yesterday's press conference in Geneva. Losses on flight operations totalled SwFr 57m

The conference was also told that Swissair planned to create a new holding company to handle its associated businesses. The move would "relieve the financial strains" on the airline and give individual companies more independence.

### Divisions

The new holding company, Swissair Associated Companies, would be established in Basle with a capital of SwFr 75m together with a shareholders' loan of SwFr 65m and would be composed of four divisions.

The first division will comprise companies in the hotel. restaurant and airline catering fields, the second will take in real estate and technically oriented firms; the third will include Swissair Auditing and minority holdings; and the fourth will contain various travel, transport and insurance

Earlier this month Swissair combined its announcement of lower profits— SwFr 44.3m, against Sw Fr 50.4m—with plans ing products using Shell's for a rights issue to raise SwFr | knowledge of petrochemical

The funding is to take the form of a see-for-ten at SwFr 400 a share. The airline is holding its dividend for 1980 at SwFr 35 a share.

### The First Viking **Commodity Trusts**

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Commodity & General

Management Co Ltd

### PUK plans to rationalise or sell chemical division

MANN, the diversified French ties. industrial group, is aiming to PUK's chemicals division rationalise or sell its loss-accounted for FFr 8.4bn making chemicals division (\$1.7bn) of the group's FFr which last year accounted for division to Occidental Petro- sector, leading to losses of an expansion policy in Europe. leum of the U.S., PUK has FFr 105m.

announced that it has opened talks on the future of the chemicals division with several domestic and overseas com-

chemicals groups are intensifyadded that no decision could be steel interests to Sacilor-Sollac. taken on its moves to modify its the second largest of the on worldwide sales of \$2.5bn. activities in this area without French steel producers. Alumi-But most of this business was the agreement of the authori-nium sales last year amounted in the U.S.

to FFr 15.4bn, while accounting for 75 per cent of gross profits. Meanwhile speculation that Occidental Petroleum might buy 38.1bn turnover last year. But trading was hit by the slow. PUK's chemicals business has Following widespread rumours down in the economy and the Merszei, who heads Oxy's of an agreement to sell the general depression in this chemical interests, is pursuing

This month Oxy signed a The decision to reorganise its \$1.1bn coal and petrochemicals chemicals interests is also con-nected with the group's aims of owned ENI group. A new comconcentrating its activities on pany to be known as Enoxy is panies.

"In the difficult situation market position, mainly aluminum and nuclear fuels plants. The acquisition of some of chemicals groups are intensity.

"In the difficult situation market position, mainly aluminum and nuclear fuels plants. The acquisition of some of all of PUK's downstream chemicals groups are intensity. This policy has, in addition, chemicals plants could compleing their efforts at rationalisa- led the group to start negotia- ment the operations of Enoxy. the company said. It tions on the sale of its special Oxy's own chemicals division had net profits of \$103m in 1979

### Shell and Naarden drop venture

BY CHARLES BATCHELOR IN AMSTERDAM

SHELL PETROLEUM and Naarden International, Dutch flavours and fragrances group, have decided to wind up their joint aroma chemicals company established four years

ago. Naarden and Shell Aroma Chemicals was set up to Naarden will continue to research, produce and market develop its own aroma chemifragrances used in soaps, detergents, toiletries, cosmetics and up production and marketing of fine perfumes.

Growth has been slower than expected despite successes in developing a number of interest-

processes and Naarden's exper- Naarden also announced a sharp ience in fragrances. Prospects for further development are less attractive than first thought, partly because of the sharp rise in the price of some raw materials, they said in a joint statement

cals business and will also keep products which were launched by the joint venture company. Contacts established between Shell and Naarden in the research field and elsewhere will be maintained.

recovery of profits in 1980 though the Fl 24.4m loss made in 1978 has not yet been made good and the company is still unable to pay a dividend. The ending of the joint venture with Shell will not have a notice-Naarden will continue to able effect on profits.

Net profit nearly tripled to Fl 7.1m (\$3m) from Fl 2.7m on sales which were 5.5 per cent higher at Fl 468m (\$206m). Operating profit rose 17 per cent to Fl 36.5m. Depreciation increased marginally

### BankAmerica sees income fall

SAMA COPPER

740 CASH WISH BARS

720 Oct Nov Dec Jon Feb Mar 1980 1981

this week the Straits price in

Malaysia moved up strongly from 30.03 ringitts to 31.10

ringitts a kilo. But London

values were depressed by the strength of sterling, and cash tin ended the week £32.5 lower

Sterling also depressed other

base metals, with the excep-

interest rates bringing hopes of

better demand developing and

domestic copper prices. Encouraging the uptrend was

the sharp rally in gold that also

helped boost free market platinum and silver prices.

Hopes that other cocoa pro-

ducers could persuade the Ivory Coast, the world's biggest

producer, to join the proposed

International Cocoa Agreement appear to have faded. A new

effort to win the Ivory Coast's

approval for the pact was made at a meeting of the Cocoa Pro-ducers' Alliance in the Cameroons this week. But

when the talks closed yesterday

EEC to join the cocoa agreement this week when West

easier on the London futures market with the May position

losing £11.5 on the week to

£947 a tonne.

The way was cleared for the

no statement was issued.

consequent rise in U.S.

tion of copper which

MR. A. W. CLAUSEN, president \$645 or \$4.39 a share. of BankAmerica, said that first quarter earnings will be lower quarter earnings will be lower current first quarter, inflation than those of the comparable has caused higher than normal period in 1980 due to higher expenses, a slowdown in loan volume and higher interest

on total 1981 results.

In last year's first quarter, BankAmerica earned \$134.5m or 92 cents a share before securi-

loan exposure in Bolivia, El Mr. Clausen said that in the Salvador, Jamaica Nicaragua. Loans to those four countries

growth of expenses, particularly represented less than 6 per cent for future electronic banking of total net loans of \$4.5bn Also, "loan volume and net made in 1980 to Latin America interest revenue are growing at and Caribbean countries.

He gave no specific estimate lower than normal rates in a In Philadelphia, First of the anticipated first quarter sluggish world economy." Pennsylvania, holding company decline and made no lorecast "Extraordinarily high." short- for First Pennsylvania Bank. term interest rates have com-pressed BankAmerica's domestic through an aid package of and foreign profit margins, Federal funds and bank loans.
In the bank's annual report, said it expects to report a net it is disclosed that the Bank of profit for 1981, starting with its ties transactions, while total it is disclosed that the Bank of profit for 1981, starting with its 1980 operating earnings were America subsidiary has reduced first quarter ending March 31. profit for 1981, starting with its

### Major videodisc campaign by RCA

TOMORROW, RCA, the glant U.S. communications con-glomerate, begins a \$20m promotional campaign for videodisc players, the biggest in the company's history since the launch of colour tele-

The promotion begins on the three major television networks and in a wide number of newspapers and magazines. RCA's Selectavision video disc is the first to be launched nationally and is the cheapest of the three competing systems.

Selectavision video discs are like grooved audio records from which films and programmes are replayed on a television sets. The player will cost \$499.95 and each disc will cost between \$14.95 and 825. Rival systems have been developed by Philips, the Dutch electrical company, and JVC, the Japanese company. Philips have been test marketing in 32 U.S. cities for the last two years.

Philips' sophisticated laser rend optical disc. originally scheduled for launch in Britain this spring, bas been nostnoned for six months. Earlier this month JVC announced that its VHD videodisc system would be launebed in the U.S. in January 1982. in the UK in June that year after an initial launch in Janan this autumn.

RCA says it has 15,000 disc players and 0.5m discs in the shops for purchase on Monday. Annual production of players in the first year is estimated at 500.000. A number of companies will

market Selectavision in the U.S. Including Zenith, Sears. Radio Shack. Sanvo. Mont-gomery Ward. JC Penney, Toshiha and Hitachi.

JVC's videodisc - more sophisticated and more expensive than Selectavlison but not as advanced as Philips'has widespread backing by other Japanese companies including Toshiba, Mitsubishi, NEC. and Sanyo. In the U.S. it will be marketed by General Electric. Quasar. Panasonic and JVC itself. In the IIK it will be marketed by Thorn-EMI.

In Britain GEC has a licence to manufacture RCA's Selectavision although it has not committed itself to entering the market yet.

### Osaka Shoken moves to settle its debt problems

OSAKA SHOKEN SHINYO, the Agreement with 75 per cent of keep the company solvent. But troubled Osaka share financing the creditors has to be reached the chances improved this company, has entered proceedings to settle its Y73bn (\$350m)

Among the total of 46 exerting indirect pressure on the securities industry to avoid

A week ago, the company disclosed that it was in deep trouble as a result of lending to a Tokyo-based group of stock speculators. Its debts, as announced vesterday in Osaka, amount to a sum of which its current assets will cover only 19.7 per cent.

In making the announcement. the company said it has applied for reconstruction under composition procedures. This means that it will attempt to reach a private compromise with creditors on its debts, under super- composition group will be able

creditors 17 will, it is known, join the composition group.

These are the ones which were unable to cover their loans by selling off the shares used by Osaka Shoken as collateral. It is thought that a fair number of the 14 foreign banks

originally involved (for loans of around Y20bn) will join the procedures. One estimate is that only four or five of the foreigners had sufficient collateral to cover all the loans to Osaka Shoken.

It is uncertain whether the vision of Osaka District Court. to reach a solution which will Japanese failure.

further troubles. The security houses reacted by supporting

heavily involved as collateral.

This support contributed to the atmosphere behind yesterday's agreement to attempt composition, since the value of the collateral is expected to be the more stable.

Osaka Shoken presented the threat of becoming one of the largest financial failures in Japan's post-war history. It appears to be, by far, the largest involvement ever on the part of foreign banks in such a

### Strong advance at CPH

THE Adelaide Stock Exchange it was bidding for 50 per cent

defence.

BY OUR SYDNEY CORRESPONDENT

CONSOLIDATED PRESS Hold- shares in Forestwood Australia, ings, the chief executive of a coal group, and the Manly which is Mr. Kerry Packer. Daily Limited, a Sydney suburraised after-tax profit for the ban newspaper group.

first-half ended December by

At the same time CPH also 18.3 per cent from AS9m to A\$10.7m (U.S.\$12.5m). This has set the group on the road to another record year's profit.

on 26.5 per cent sales increase, up from A\$138.8m to A\$175.5m. group had a busy time with

is to lift the suspension of

trading in Elder Smith Goldsbrough Mort, the diversified

By last Monday the Bell

Group, headed by Mr. Robert Holmes a Court, the Western Australian businessman, tied up

12.5 per cent of the pastoral

group's issued capital before the

brokers, Bell picked up almost all 1.8m Elder shares traded

last Friday, at A\$4 each, before

confusion arose surrounding the terms of the offer and the

Adelaide Exchange stepped in

Acting through

to suspend trading.

industrial group.

BY OUR SYDNEY CORRESPONDENT

At the same time CPH also

announced the results of its publishing and Broadcasting Holdings subsidiary which oper-The profit gain was achieved ates most of the group's televi-PBH lifted profit 12.8 per cent

During the six months, the from A\$9.5m to A\$10.75m on a 19.4 per cent sales increase from takeover offers for outstanding A\$132.7m to A\$158.4m.

of Elder at A\$4 a share.

of Elder, in the meanwhile, re-

yet" and the company was work-

discussions with the South Aux-

### BOEING, the leading U.S. air-

**Boeing seeks** 

increase in

By Paul Betts in New York

bank crdeit line

craft manufacturer, is proposing to ask for a further increase in its \$1.5bn bank credit line, as well as planning additional debt financing for the development costs of its 757 and 767 commercial aircraft programmes.

Boeing increased its bank credit line by \$250m to \$1.5bn

last year and sold last month \$250m of convertible deben-tures, increasing the company's long-term debt from \$76.2m at the end of December to \$326.2m. Trading to resume in Elder shares

The company's revolving bank credit line was established two years ago to meet the company's costs for developing new aircraft programmes. In its 1980 annual report, Boeing said 25 Sir Norman Young, chairman per cent of the credit line is iterated his "don't sell" advice next January, a further 50 per It was, he said, "early days cent in July next year and the full amount by January 1983. But the company said that it

ing on various aspects of its "We have nothing particular credit line and further longin mind other than to continue term financing. It added that the continued "high level of facilitralian Government to enact ties expenditure" for the new legislation which would limit aircraft programmes had re-shareholdings in Elder to 10 duced the company's cash and short-term investments

I.G. Index. Tel. 01-622 9192.

per cent," he added.

One Month Gold 520-525 Our clients speculate free of tax, in very small to very large

amounts, on 1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.

### The situation was later 2. The STERLING/DOLLAR exchange clarified, when Bell confirmed 1.G. Index Limited, 73 The Chase, SW4 ONP.

### COMMODITIES/REVIEW OF THE WEEK

### New bid to break tin pact deadlock

BY OUR COMMODITIES STAFF

REVISED PROPOSALS for the potential influence considerplanned new International Tin ably. Agreement were put forward man, in Geneva yesterday in divided into three parts for the next Friday. Governments 10 per cent above a fixed have been given until next "floor" price, making the Tuesday to react to the pro- "ceiling" 130 per cent above posals, but Bolivia quickly said the base line. If the price of it could not accept them tin fell below 110 per cent of because they were not the floor level, the buffer stock sufficiently tough in demanding manager would be empowered controls on sales from non- to buy up to a total of 50,000 commercial or strategic stock- tonnes. When the price commercial or strategic stock-piles. It is felt in Geneva that both Bolivia and the U.S. may decide not to join a new tin accumulated holdings.

WEEKLY PRICE CHANGES

Mr. Lai said his proposals by Peter Lai, conference chair- included a price structure hopes of achieving a settlement agreement. He suggested there by the scheduled closing date should be three equal bands of price at £6,102.5 a tonne.

pact, which would weaken its Meanwhile on the tin market boosted by the cut in U.S.

Ch'nge

on • week :

£100.40 +0.85 | £93.85 | £102.80 | £89.95

\$2,575 \$1,850

\$735

\_ ; £116

\$3385/3435 \$3,435

\$2970,5050

1980/81

High

£123,50 £110.50

f112.5 | £91.0

£4,300 £3,750 \$2,835 \$1,985 \$2,000 \$1,450

\$560

£915 £860.5

\$925

### MARKET REPORTS

BASE METALS

COPPER—Firmer as gold moved head in the wake of turther reductions in U.S. interest rates. Forward metal traded quietly around the £845 level during the morning but rose sharply in the afternoon to close the late kerb

COPPER	a.m. Official	+01	p.m. Unofficial	+0
	£	£	£	£
Wirebars Cash 5 months Settlem't	842,5-3	<b>-2</b>	8305 850.5-1	+4,5 +4,5
Cathodes		4 06	907.4	

Gash....... 815-5 -4.26 823-4 +3 8 months 831-2 -2.25 839-40 +5 Settlem't 816 -4 - .... Settlem't 816 -4 U.S. Prod - 81,5-86 .....

Germany decided to sign. There had been considerable doubt about this as the Government had been urged by the country's cocoa trade to stay outside the Cocoa prices were a little

Coffee values rose marginally helped by reports that Pancafé, the producers' support buying group, had sold off most of its coffee stock. This has been a condition of U.S. approval for the International Coffee Agreement. The fact that this stock is no longer overhanging the market encouraged a rise which

up at £1.030.50 a tonne. However, the price increase was restricted by growing doubt that Pancafe had actually sold much of its total holding. Sugar prices also moved

left the May futures position £9

higher early in the week but after a £5.50 fall yesterday, reflecting a sharp overnight decline in New York, the August futures position closed £0.25

COPPER	a.m. Official	+ or	p.m. Unofficial	+•
		£	£	£
Wirebars Cash 5 months Settlem't	823.4 842.5.3	-3 -2		+4.5 +4.5
Cathodes			8014	' 

TIN Official - Unofficial -

Morning: Standard, cash E5,120, 15, three months £6,190, 35, 90. Kerb: Standard, three months £6,180, 75, 70. Afternoon: Standard, cash £6,160, three months £6,180, 75, 70, 80. Kerb: Standard, three months £6,185, 95, 6,200.

LEAD—Lost ground as hedge selling and stop-loss selling saw forward metal fall from £320 to £323 before strong buying from one quarter lifted

strong buying from one quarter litted the price to £331 on the late kerb. Turnover 14,950 tonnes. a.m. + or p.m. + or LEAD Official -

Morning: Cash E321, three months E327, 26.5. Kerb: Three months E327, 26.5. Alternoon: Cash E322, 21, 19, 16, three months E328.5, 29, 28.5, 28, 27.5, 27, 26, 25, 24, 23, 25. Kerb: Three months E325, 26, 27, 28, 29, 29 5, 29, 20, 31.

ZINC—Little changed with forward metal closing the late kerb at E338.5. Turnover 5,850 tonnes. ZINC Official - Unofficil -

Morning: Cash £337.5, 38, three months £348.5, 47. Kerb: Three months £347.5. Afternoon: Three months £349.50, 49.5, 49, 49.5. Kerb: Three months £350. ALUMINIUM-Easier on light general selling which left three months at £850.5 on the late kerb. Turnover 8,250 tennes.

Alumin m a.m. + or p.m. + or Official - Unoffici ! 
Spot...... 646.5 -7.75 647.9 -6 3 months 648.6-8 -4.25 650.5-1.5+.5

tonnes. Mnth a.m. + or p.m. + or Official - (Unofficial -

Cents per pound. ‡ MS per kilo,
 † On previous unofficial close,
 Morning: Three months £2,770, Afternoon; Three months £2,775, 85, 90, 95,
 2,800, 05, Kerb: Three months £2,600,
 2,795, 2,800, 10.

Silver was fixed 1.1p an ounce lower for spot delivery in the London bullion market yesterdey at 568.8p, U.S. equivalents of the fixing levels were: spot \$12.901, down 7.9c; three-month \$13.333, down 6.9c; siz-month \$13.807, down 6.3c; and 12-month \$14.748, down 3.4c. The metal opened at 566p-576p (\$12.85-\$13.05) and closed at 573p-582p (\$13.00-\$13.20).

SILVER Bullion + or LM.E. + or per fixing - p.m. - tray oz. price Unofficil

LME—Turnover 413 (150) tots of 10.000 azs.
Morning: Cash 570, 72; three months
588, 87, 88, 89. Kerb: Three months
588, Afternoon: Cash untraded three
months 595, 98, 97. Kerb; Three months **COCOA** 

Cocoa futures opened unchanged nd in reasonably active conditions initied amilessly before ending £10 elow Thursday evening prices. Physicals feiled yet again to appeal to consumers and producers continued to offer at levels a little above current values, reports Gill and Duffus.

Yes'rday's + or Business Close — Done COCOA 850-85 -25 885 946-48 -10,5 959-45 969-70 -8 976-66 990-91 -8 997-87 1013-14 -5 1018-10 1035-36 -5 1039-31 1062-55 -4.5 1055-52 May ....... July ...... Sept. ...... Dec ...... March .....

Salas: 2,708 (3,397) loss of 10

tones. 2,700 (tones. 1000 Futures.—Daily price for March 19: 99.70 (98.59); five-day average 98.17 (97.49). COFFEE

An unchanged to slightly easier opening attracted very little activity as prices remained in a narrow range throughout the early seesing, reports Drexel Burnham Lambert. Trading ranges were extended during the afternoon but dealings were light following a disappointing New York opening. Volume was once again heavily subsidised by large trade crosses. COFFEE Close March 1010-15 85 1013-11
May 1030-51 -7.0 1035-26
July 1036-36 -11.5 1045-35
Sept 1044-45 10.0 1053-47
Jan 1047-55 -15.0 1051
March 1040-47 -11.0 1050-47

Sales: 3,224 (8,146) lots of 5 tonnes. Select 3,224 (3,146) lots of 5 tonnes. ICO Indicator prices for Merch 19: (U.S. cents per pound): Other Mild Arabicas 125.83 (124.83): Robustas ICA 1976 113.50 (112.00): ICA 1968 113.76 (112.25). Unwashed Arabicas 219.00 (218.00). Comp. daily ICA 1968 unquotad.

GRAINS-

The market opened unchanged on old crop wheat. Despite persistent shipper selling of March, values closed about steady at 15p higher. Old crop bakey continued to sitract injudation and values eased to close 20p-25p lower in foeturalos conditions. New crop wheat

### was neglected while new crop barley found hedge sellers from origin sources to close 15p lower, reports Act. AMERICAN MARKETS NEW YORK, March 20. June 43.8

BARLEY Yesterd'ys +or Yesterday + or 

Business done—Wheat: Mer. 111.80-271.55, May 113.65-113.40 July 117.00-116.80, Sept. 99.40 one trade, Nov. and Jan. no trades. Sales 139 fots of 100 tonnes. Barley: Mar. 98.50-98.20, May 100.55-100.35, July no trades. Sept. 94.15 ane trade, Nov. 97.70-97.65, Jan. 101.40 one trade. Sales 108 lots of 100 tonnes. LONDON GRAINS-Wheat: U.S. Hard UNDON GRAINS—Wheat: U.S. Hard Winter 13½ per cent Mar. 101.75, April 101.50, May 101.25 transhipment east coast sellers. English Feed fob Mar. 115.50, April 116.50, May 117.50, June 118.50 east coast sellers. Meize: S. Alrican Yellow Mar./April 87.00. Barley: English Feed fob Mar 107.50, April 104, May 105, June 108 east coast sellers. Rest unquoted.

HGCA—Location sx-larm spot prices. Other milling wheat: Eastern 113.60, E. Midlands 111.50. Feed barley: East 99.20, E. Midlands 97.00, N. Enst 99.20, E. Couland 98.20. The UK Monetery Coefficient for the week beginning Monday, March 23 will remain unchanged.

RUBBER The London physical market opened about unchanged, with good sailing throughout the day, closing easier. Lewis and Peat reported an lob April price for No. 1 RSS in Kuala Lumpur of 287.25 (287.5) cents a kg and SMR at 258.5 (258).

No 1. Yest'r'ys Previous Business R.S.S. close Close Done

Apr. 56.76.56.26 56.50.57.00 May 55.90.57.16 58.00.68.50 57.40.56.30 Jly.Sept 81.98.61.06, 52.18.62.20, 62.56.89.90 Oct. Dec 65.90.64.00, 65.20.65.26, 67.40.56.20 Jan.Mar. 86.70.65.20.68.26, 67.40.65.20.65.26, 67.40.65.20.67.26, 67.40.65.20.67.26, 67.40.40.26, 67.40.40.26, 67.40.40.40.26, 67.40.40.20.26, 67.40.20.20 Seles: 851 (491) at 15 tonnes, none at five tonnes. Physical closing prices: (buyer) were: Spot 55.00p (56.50p); April 59.00p (60.00p), May 59.50p (60.75p).

SOYABEAN MEAL unchanged in quiet conditions, reports T. G. Roddick. Prices eased on long liquidation and trade selling to close on lows of the days.

Yest'rd'ys + on Business Close — Done

Seles: 96 (105) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar 1240,00 (1241,00) a tonne for cif March-April-May shipments. White sugar daily price was 1272,00 (1275,00). The market recovered from the depressed overnight levels but once easin failed to break through on the upside. Arbutage selling developed fater and all the gains were wiped up by the close, reports C. Czarnikow.

No. 4 Yest'rdy's Previous ! Business Con- Close Close | Dona tract

₽ per tonne 287.50-37.50 243.60-45.65 243.66-56.00 May ... 257, 30-37, 30 243, 50-42, 65 243, 50-56, 50 Aug ... 282, 75-53, 02 282, 28-63, 50 283, 03-31, 69 Oct. ... 223, 00-38, 50 233, 25-53, 50 233, 25-27, 50 Jan. ... 215, 00-15, 58 220, 00-20, 25 220, 00-17, 00 March 214, 75-15, 00 219, 58-20, 00 218, 50-14, 00 May ... 214, 50-15, 00 220, 00-21, 60 218, 00 Aug ... 214, 50-15, 50 220, 60-21, 60 218, 00 Sales: 5,650 (6,415) lots of 50 tonnes.

NEW YORK, March 20. June 43.85-43.75 (45.10), July 45.00of serious Polish unrest and stop-loss buying. Copper moved in sympathy closing moderately higher. Cancellation 44.20, Dec. 47.40-47.70, Feb. 50.60, April 49.75, June 53.75. 11Malze-March 351<sup>1</sup>2 (355<sup>1</sup>4), May 359<sup>1</sup>4-359 (362<sup>1</sup>2), July 368-367<sup>1</sup>2, Sept. 368<sup>1</sup>2-389, Dec. 370-370<sup>1</sup>4, March 380of a sales contract by the Philippines provided solid support for the sugar market. Coffee sold of sharply, a break up in the cocae producers meetings brought good selling pressure into the market. The livestock complex came under heavy selling pressure. Cotton rallisd on commission house buying following lavourable export figures. Grains and soyabeans sold off sharply tollowing the planting intentions report, but had reduced their losses by the close. Heating oil was moderately lower on technical selling, reported Heinold. of a sales contract by the Philippines 380%, Pork Ballies—March 41.80 (43.75), May 43.12 (45.12), July 44.65, Aug. 43.90, Feb. 56.05, March 55.70, May | Soyabeans—March 740 (756), May 761-762 (771), July 784-783, Aug. 791-790, Sept. 798, Nov. 814-815, Jan. 832, March 852. | Soyabean Meal—March 208.2-209.0 (212.5), May 216.0-216.9 (218.0), July 23.2-223.5, Aug. 226.0, Sept. 228.5-119.0, Oct. 231.0, Dec. 234.5-224.0, Jan. 237.0-237.5, March 242.2-243.0, May — Soyabean Oil — March 24.13-24.20 (24.83), May 24.65 (25.85), July 25.45-

moderately lower on technical selling, reported Heinold.

Copper-Mar. 85.65 (85.30), April 85.90 (85.60), May 88.70-87.20, July 88.90-89.40, Sept. 91.80-91.70, Dec. 94.50-94.70, Jan. 95.45, Mar. 97.40, May 99.70, July 101.40, Sept. 103.50, Dec. 108.50, Jan. 107.50. Seles: 7,000.

Potatoes (round whites)—April 148.0-Potatoes (round whites)—April 148.0-148.4 (149.8): Nov. 85.7-86.1 (87.3). 28.00-28.10. 148.4 (149.8); Nov. 63.7-60.1 (67.2); Selas: 1,369. Sugar-May 22.50-22.75 (22.16), July 22.65-22.80 (22.01), Sepr. 22.15-22.20, Oct. 21.90-21.95, Jan. 20.40-21.00, Mar. 20.50-20.56. May 20.55-20.50, July 20.60-20.80, Sales: 8,914, Tin-635.0-645.0 (638.0-650.0).

CHICAGO, March 20.
Lard—Chicago loose 20.00 (19.75)
Live Cattle—April 59.30-59.50 (59.95),
June 63 25-63.35 (64.10), Aug. 63.55-63.65, Oct. 62.40-62.25, Dec. 63.65-63.60, Feb. 63 10, April 65.75.
Live Hoge—April 38.75-38.90 (39.97),

Thursday's closing prices ††Cocoa March 2075 (2084), May 2109 (2098), July 2154, Sept. 2191, Dac. 2251, March 2299, May 2351, July 2390, Selact 2 272 2251, March 2289, May 2351, July 2390, Sales: 2,228, Coffee—" C " Contract: Merch 124.25 (122.80), May 125.20-126.50 (123.82), July 127.20-127.40, Sept. 128.00, Dec. 126.50-126.75, Merch 122.00-123.50, May 122.50, July 124.00-125.00, Sales: 3,623, Cotton— No. 2: May 88.35-85.45 (86.12), July 87.50-87.65 (87.15), Oct. 85.20, Dec. 82.30-82.50, Merch 83.10, May 84.00-84.50, July 84.50-85.00, Sales: 4,250. \*\*Gold—March 510.6 (506.9). April 511.0-513.0 (506.9). April 511.0-513.0 (506.5). May \$17.2, June 521.0-523.0, Aug. 535.0, Oct. 545.0-547.0. Dec. 525.5, Feb. 566.8. April 576.0, June 589.3. Aug. 600.6. Oct. 512.0, Dec. 622.6. Sates: 32,000. Heating Oil (cents per U.S. gellon)—April 0.9685 (0.9665). May 0.9612 (0.9725), June 0.9653, July 0.9722, Aug. 0.9820, Sept. 1.0020, Oct. 1.0200, Nov. 1.0455. Dec. 1.0675, Jan. 1.0900, Feb. 1.1125, March 1.1250. Sales: 3,658.

Orange Juice—March —, May 132.25-132.80 (133.30), July 134.20-134.50 (135.60), Sept. 135.70, Nov. 137.00, Jan. 135.25, March 137.25, May 138.70-139.00, July 140.00-140.50 Sales: 2,750. \*Plathnum—March 515.0 521.0), April 516.0-517.9 (523.3), May —, July 529.0-531.0, Oct. 548.0, Jan. 554.5, April 582.0, Sales: 2,3344, \$\$\frac{1}{2}\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}

582.0. Sales: 2,344.

\*Silver—March 1296.5 (1308.5), April 1302.0 (1314.0), May 1315.0-1318.0, July 1345.0-1350.0, Sept. 1378.0, Dec. 1424.5, Jan. 1440.0, March 1470.5, May 1501.0, July 1531.5, Sept. 1562.0, Dec. 1608.0, Sales: 3,800, Handy and Harman bullion spot 1302.0 (1295.0), CHICAGO, March 18.

Chirano Imm Gold—March 510.0 CHICAGO, March 18.
Chicago 1mm Gold—March 510.0
(508.0), April 513.5 (509.0), June 522.0-522.5, July 525.7, Sept. 541.9-540.0, Oct. 547.5, Dec. 597.0, Jan. 560.3, March 569.0, April 577.7,
WINNIPEG March 18.
§Whest—SCWRS 13.5 per cent protein content oil St. Lewrence 259.70 (261.45).

DOW JONES

Spot 422,49 421.70427,90422,45 Fut'rs 431,97 452,43422,55436,98

(Average 1924-25-25-100)

Mar. | Mar. | Month Year 19 IB ago ago

(24.89), May 24.65 (25.35), July 25.45-25.36, Aug. 25.70, Sept. 25.80, Oct. 25.00-25.05, Dec. 26.75-26.70, Jan. 25.73-25.80, March 27.50-27.60, May

28.00-28.10. March 27,00-27.00, May 28.00-28.10. † Wheat—March 41412 (427), May 42512-24212 (433), July 434, Sept. 448-450, Dec. 488-470, March 487.

\*\*SBarley—March 147.00 (748.80), May 148.30 (150.30), July 148.90-149.00, Oct. 148.70, Dec. 147.90.
All cents per pound ex-warehouse unless otherwise stated. \*\*\$ per troy ounce. † Cents per troy ounce. † Cents per troy ounce. † Cents per S8-lb bushel. † Cents per 60-lb bushel. | \$ per short ton (7,000 fbs). \$ SCan, per metric ton. \$\$ \$ per 1,000 sq feet. ‡ Cents per dozen. †† \$ per metric ton.

INDICES FINANCIAL TIMES Mar. 19 Mar. 18 Month ago Year ago

259,84 259,85 | 256,0 | 298,72 (8ase: July 1, 1952-100). MOODY'S

Mar. 19 Mar. 18 Month ago Year ago 1141.81145.8 1152.4 1234.9 (December 31, 1931=100)

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £317.00 (£318.00) for export. and £317.00 (£318.00) for export (U.S. international Sugar Agreement (U.S. cants per pound) lob and stowed Caribbean port. Prices for March 19. Delty price 22.28 (22.08); 15-day average 21.78 (21.84).

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOUL—Close (in order buyer, seller, business, seles), Australian cents per kilo. March 509.0, 510.0, 510.0, 509.0, 53; Key 481.0, 483.0, 485.5-481.5, 100; Jiy 482.0, 483.0, 487.0-482.6, 187; Oct. 480.0, 480.5, 485.0-480.0, 99; Dac. 483.0, 484.0, 490.0-483.0, 100; March 480.0, 486.0, 499.0-

REUTERS Mar. 20 Mar. 19 M'nth ago Year ago 1697.2 1702.7 1711.0 1744.2 (Base: September 18, 1931=100) 495.0, 36; May 495.0, 501.0, 502.0-501.0, 14; July 505.0, 508.0, 508.0, 1, Salas: 590. LONDON NEW ZEALAND CROSS-

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. March 337, 355, nil, nil; May 350, 356, nil, nil; Aug. 357, 384, 359, 5; Oct. 365, 369, 367, 1; Dec. 372, 374, 5; Jan. 379, 383, 381, 3; Merch 381, 385, 382, 2; May 382, 387, nil, nil; Aug. 382, 389, nil, nil, Sales 18,

GRIMSBY FISH-Supply lair, demand

GRIMMSET FIST—Supply lair, demand-fair. Prees at ship's side (unpre-cessed) per stone: Shell cod 12.50. 12.80, cadings f1.40-11.60; small had-dock f2.40-f2.80; large plance £3.00. 63.50, medium f1.60-£3.00, beat small £2.00-£2.30; large lemon soles £13.50

Bariay Home Futures..... erneAT
No. 1 Red Spring......
Am. Hard Winter....
Eng. Milling (new crop)....
PICES

- METALS

ntimony
Free Market 98.69
Opper Cash Wire Bars
S months Do. Do.
Cash Cathodes

Nicke L......Free Market c.i.f. lb......

3 months Do....

OTHER COMMODITIES...... 

512pk//o-8

Quickeliver (76lbs.).... 5.5 

> £101.75 —3 Coconut (Philipines) ..... roundnut 5% ... £413w

£457 \$480 \$725 \$60,5z \$610 \$381 \$385 £1,043 £947 £1,030,5 91,35c £660 £1,481 £1,546 £1,430,5 £1,513,9 £1,682 £1,784,5 93,45c 103.8c £700 £740 £218 £232 \_ 11.5 +9 \_0.1 Des Coconut
Jute LI ABW G grade...
Rubbar kilo...
Sago Peat I
Sizal No. 1
Sugar (Raw) £219x 90p £216 \$885 

1207 1226 1202 143p 150p 118p 54p 73p 54p 308p kile 325p kile 276p kile

(y) April/May. (x) March/April. (w) April. May. \* Nominal.

tonne.

down on the week at £232.575 a

Morning: Three months £654, 53, 52, 51, 50, 49, 48. Kerb: Three months £650, 49. Afternoon: Three months

	um c	إنائج	13	; 7	, -	. 518	. –	. –	Idea.R
- 1				April	41	ıly		Oct.	
1	ABN C	F.280	10	14.50	_	: — i	-	. –	F.290,50
	ABN C	F.300	_	- !	3 2	! 6	_	!	
- 1	ABN C	F.520	_	i — i	2	6 2	_		
- 1	AKZO C	F.15	1	4 5 I	22	1 6	_		F.20.40
1	AKZO C	F.17,50	40	3	34	3.70	12	: 5	20
	AKZO C	F.20	540	1.10	609	2.10	36	3.20	_ ~
	AKZO G	F.22,50	4	0.30	239	1.10	_	_	Í
- 1	AKZO P	F.17,50	_	1			20	0.70	
	AKZO P	F.20	_	1		[ _ ;	Š	1,80	
	KODA C	\$80	3	319		1 _ !			\$80 %
1	HEIN C	F.50	3 5	7.90	_	: = :	_	! _	F.57.60
- 1	HEIN C	F.55	10	3.40		1 🗔 i		i _	-
- 1	HEIN C	F.60		0.10	32	2.20	1	3,80	"
	HEIN P	F,55		0.60	-		<u> </u>	4.00	,,,
	HEIN P	F.60	ž	3		, — I		1 =	
	HOOG C	F.20	<u>.</u>		5	1.10	22	1.80	F.18,60
				. – .	_	1 1.10		•	•
	IBM C	<b>850</b>	1	51 <sub>8</sub> (		1 - 1	_		\$641 <sub>B</sub>
	IBM C	\$70	·	l — 1		! - !	. 2	215	
- 1	KLMC	F.65	6	42B	_	i — i	_		F.9?
1	KLM C	F.70	20	27.50	22 34	27B	12	28 B	,,
	KLM C	F.80	13	17B	34	17		! —	10
	KLM C	F.90	59	10B	33	[12.50B]	9	13	, n
	KLMC	F.100	183	6	88	8.50B	13	10	90
ı	KLMP	F.70	30	0.30	12	1.20		l —	
- 1	KLM P	F.80	35	1.10	37	3.80A	1	5	7
- 1	KLM P	F.90	21	4	18	8			

AKZO C	F.15	1	5	22	6	_	_	F.20.40
AKZO C	F.17.50	40	. 3	34	3,70	12	5	20 .
AKZO C		540 4	0.30	609 239	2.10 1.10	36	3,20	_
AKZO P	F.17,50		0.55			20	0.70	
AKZO P	F.20	-			1 — i	5	1,80	380 %
KODA C HEIN C	\$80 F.50	3 5	3½ 7.90		! = !		! =	560% F.57.60
HEIN C	F.55	10	3,40	_	1 <del>-</del> i	_	l –	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
HEIN C	F.60	_		32	2,20	1	3,80	,,
HEIN P	F.55 F.60	3	0.60 3		! = 1		! =	
HOOG C		è	-	5	1,10	22	1,80	F.18,60
IBM C	850	1	51 <sub>8</sub> f	_ :	i		i	564 I <sub>R</sub>
IBM C	\$70		1 — 1			. 2	215	I
KLM C	F.55 F.70	20 20	42B 27.50	22	27B	12	28 B	F.97
KUMIC	F.80	13	17B	34	170			"
KLM C	F.90	59	10B	33	[12.50B]	9	13	~
KLM C	F.100 F.70	183 30	0.30	98 12	8,50B	13	10	29
KLM P	F.80	35	1.10	37	3.80A	ĩ	<u> </u>	77
KLM P	F.90	21	انها	18	8	_	<u>-</u>	,
KLM P NATN C	F.100 F.125	38 10	8,50 2,20	14 2	13	2	13.50	F.124.30
NATN C	F.130	10	الحيما		1 - 1	5	3.50	F.LAT.
NATH P	F.120		i . <u></u>	_6	1,80	_		
PHIL C	F.15 F.17.50	32 866	4.70 2.60B	32 119	5,10A 2,80B	3 40	5,50	F.19.80
PHILC	F_20	555	กลด	552	130	355	1.70	-
PHIL P	F.17,50	50	0.20	100	0.50	60	0.70A	-
PHIL P	F.20	245	1	10	1.70	_	! —	,,,
POLA C	\$25 \$30	20	4.4	_	i — I	-	354	<b>\$26</b>
POLA C	F.80	30 5	13. A 14.70		_ !	12		F.94.60
RD C	F.85	275	10 A		! — i	_	!	
RD C RD C	F.90 F.95	102 22	6,50 B	7	5.20	_	_	
RD C	F.100	163	1.30	11	3.50	292	5,50	77
RD C	F.110	162	0.20	38	1.20 A	2	2,80	. ,,
RD C	F.120 F.80	10	0.10	32	0,50		: =	
RD P	F.85	80	0.10		i <u>-</u>	_	: _	
	F.90	367	0.60 A			_	_	-
RD P	F.95 F.100	430 261	2,50 A	67 9	5,80 9,20 B	_		70
RD P	F.110	72	: 16	_			_	. *
UNIL P	F.130	9	1.40	2	5.50	-		F.138.40
		Ma		Au	g.	N	ov.	
BOEL P	835	2	15g	_	: - :	4	-8	S34 } DM 128.80
MANN C	DM.130	=			: <u> </u>	3	2	289 H
SLUM C	\$100	_	_		. <u>–</u> i	1	: 154	5991 <sub>2</sub>
VEBA C	DM.130 DM.160	_	. = .	65 8	3.50	=	: =	DM 126.80 DM.161
	OLUME I	. ~~-			, ,	7991	,	
				^_~		7991		
A=	Asked	B≒	DIG	C=C1		7=P	46	

L	OND	DN	TR/	<b>IDE</b>	0	PTIO	NS	
		(Mar.		ital cont	racte 10 July	273) i Oi	st.	
Option	Ex'raise price	Closing	Vol.	Closing	Vol.	Closing offer	Vol.	Equity
BP BP	390 420	11 4	36 17	32	l =	46 34	Ξ	386p
BP Com. Union	460 130	2 39 29	12	1.3 39 29	10	48	=	167p
Com. Union Com. Union Com. Union	140 160 180	10	16 38	, 16 : 8	1 11 45	34 20 12	2	, n
Cons. Gold Cons. Gold	460 500	20 -		47 38	Ξ	55 40	1	463p
Cons. Gold Cons. Gold	556 550 588	5		18	2	22	. 1	
Cons. Gold Courtaulds Courtaulds	50 60	124 41 <sub>2</sub>	1	161 <sub>2</sub>	5 45	18 94	7	61p
GEC	600 650	65 24	14 76	93 55	8	113 78	6 3	561p
GEC Grand Met.	700 160 180	25 71 <sub>2</sub>	7 30	30 33 164	. 3 2 13	: 48   37   25 .	1 	183p
Grand Met. Grand Met. ICI	200 240	12	17	712	13	12½ 32	-	2380
ICI Land Sec.	280 390	35	16	47	6 2	60	-	415p
Land Sec. Marks & Sp. Marks & Sp.	420 100 110	14 25 15	74 15	30 30 21	27 51 5	25	2 6	124p
Marks & Sp. Marks & Sp.	120 130	7 21 <sub>2</sub>	=	12 7	78 5	15	=	» »
Shell Shell Totals	420 460	8 2	412	16	1 295	14	15 51	394p
locals 1	j	, ,   Map	-	Aug	just	Noven		<u> </u>
Barclays B'k Imperial Gp.	420 70	6 8	25 34	18 54	<u></u>	28	=	388p 68p
imperial Gp. Lasmo	80 600	42	5 10	21 <sub>0</sub>	Ξ.	31 <sub>2</sub>	2	614p
Lasmo Lasmo Lasmo	700 750 800	12 5 2	<u> </u>	25 17 8	2	42	=	.Pr
Lonrho Lonrho	90 100	114	. 2	16 91g	=	19	=	95p
P. & O.	110   120	20	7 15	6 231 <sub>2</sub>	. ~-	; 71 <u>4</u>   27 :	_	" 137p
P. & C. Recal Elec.	140 860 390	41 <sub>2</sub> 1 26 · 11 ·	25 2 1	91 <u>-</u> 41 27	_	121 <sub>2</sub> 53 38	_	361p
Racai Elec. RTZ RTZ	390 414	88 62 !	1 3	95	=	110	=	468p
RIZ RIZ	464 460 494	40 18==	26	50	<u> 50</u>	-	16.	,
RTZ RTZ Totals	500		_	- <b>- 1</b>		0	· 5 · .	
	7	-	, <b>\</b>	ځمړ	` إلا	رًا مُن	عک	<sup>୵</sup> ∰─
		:	\ <b>~</b>			·		_4

### **Stock Exchange** business done

crailey Prime Cray Electronics (100)
Cray Woodeld (100)
Cray Woodeld (100)
Cray Woodeld (100)
Cray Woodeld (100)
Cray House Group (El) 162
Cray House Group (El) 162
Cray House Group (200) s. 1
Cray House 59k 60 %
Crown House 59k 60 %
Crown House 59k 60 %
Crown House 59k 60 %
Cray Electronics (200) 216. F

Eson and Robbins 21 ½ 2 4
Elson and Robbins 21 ½ 2 4
Elson and Robbins 21 ½ 2 4
Elson'ck-Hopper (5p) 11 ½
Emms (Theodore' (10p) 72 (1385)
Empire Stores (Bredtord) 128 30 2 1 4 6
Emray (5co) 5½
Enerry Services and Electronics (10p) 30 1 ½
England (1 £) and Sons (Wellingson) (5o) 18
Enerly Services and Electronics (10p) 30 1 ½
England (5 £) and Sons (Wellingson) (5o) 16
Enerly Endlags (5o) 26 ½
Erith and Co. 53 4
Esocrata2 (12½) 148
Evolibur Jevellery (5p) 14
Evocition (10p) 20p2 7
Evocition (10p) 20p3 (1873)
Excel Gra. 158 70

FMC 72

Carris Milling Inds. 70
Castest CSI (1662-) (169) 23 4 (18/3)
Castest CSI (1662-) (169) 23 4 (18/3)
Castest CSI (1662-) (169) 25 4 (18/3)
Castest (1662-) (169) 25 5 6
Castest (1662-) (169) 25 5 6
Castest (1662-) (169) 25 5 7
Cawdaw (1672-) (169) 25 7
Cambert Roadstone (169) 23 5 4 7
Cambard (1672-) (169) 125 8 (18/3)
Cambard (1672-) (169) 125 8 (18/3)
Cambard (1672-) (169) 125 8 (18/3)
Chambard (1672-) (169) 133 (169) 13

Clarker (A.) 48 (19) 41 (19) 42 (19) 46 (19) 4

director of social affairs. He is

Jones, chairman and managing director respectively of Cooper

Industries, have been appointed to the board of F. H. LLOYD HOLDINGS.

director of Scan Computers, has (ENGLAND).

been appointed to the main Board of SCAN DATA INTER-

has been chosen by the European PSA (Peugeot) Group to
be director of joint research coordination, based at Coventry.

G.T. INVESTMENT FORD
S.A. has appointed to its
advisory Board Mr. Christian
de Fels, president du direction,
Banque de Gestion Privee, Paris,

\* and Mr. David L. Murison, Mr. J. C. Cooper and Mr. D. E. executive chairman, Bank of enes, chairman and managing New South Wales, London.

APPOINTMENTS

210 Cole (R. H.: 58 9

Extel Grp. 168 70

FMC 77

FMC 77

FMC 77

Fairclough Construction Grp. 93 5 6

Fairclough Construction Grp. 93 5 6

Fairclough Tearline: 14 (1873). A Non-vtg. 1591 1312 1833;

Farrine Boats (100) 4000

Fairview Exts. (500) 178 9 30 13

Farmer St. (500) 178 9 30 13

Farmer Group Grp. (1813)

Farmer Group Grp. (1813)

Farmer Group Grp. (1813)

Farmer Group Grp. (190) 54

Feedax Agric. Ind. (190) 55

Feedax Agric. Ind. (190) 55

Fernard Grp. (100) 69

Ferrard (150) 545 56 2 3 5

Ferry Pickering Grp. (100) 69 (16/3)

Fidelity Radio (100) 27 8 9

Findlar Hardware Gro. 21 2 3

Fige Art Devots. (50) 64

Freenbank Industrial comments of the Page 3 3 (17/3) Greenbelds Leisure (10p) 40 (17/3) Green's Economiser 113 (18/3) (18/3)

Helene of London (109) Helical Bar 22 3 Henderson (P. C.) 133 Henlys (200) 81 2 3

Henderson (P. C.) 133
Henrys (20p) 81 2 3
Henrys (20p) 81 2
Henrys (20p) 82 2
Henrys (

Hillards 710p) 1981; 202 5
Hiltons Foutwear (20p) 77½;
Hinton (Amos) (10p) 83
Hirst. Mailinson (20p) 191;
Holden (Arthur) 570
Holiss Grp. (5p) 85 (1843)
Holis and E.S.A 43 4
Hott Lloyd Internet. (10p) 64 5 7
Home Charm (10p) 108
Home Counties Newspapers 57
Home Counties Newspapers 57
Home Francists (10p) 78 14 (1813)
Hontray 12 1: 3
Houver 112 5. Do. A 112 3 4
Hopkinsons Hides. (50p) 75 7 8
Horbot Travel 196 7 9 200 1 2 3
Hoskins. Harton 48

Social affairs post at CBI Mr. Richard Worsley has been Group director, and for the last of the London Electricity Board appointed the CONFEDERA-TION OF BRITISH INDUSTRY'S director of Eros Mailing Co.

GRINDLAYS BANK has appointed Mr. C. H. S. Low to be director of the corporate banking department; Mr. W. E. Lawes to be director of the shipping department; and Mr. G. director of social affairs. He is at present deputy director (policy) in the social affairs directorate, which is responsible for policy and advice on employee relations and social policy issues. He takes up his new appointment on June 1 when the present director, Mr. Bichard Dixon, leaves to join BURMAH OIL as head of public affairs. Bignell to be general manager— personal banking. elected president of the NATIONAL TYRE DISTRIBU-TORS ASSOCIATION for 1981-82. Mr. Reeves is managing

Mr. A. R. White has joined the board of HALCROW (OFF-SHORE), an affiliate of Sir William Halcrow and Partners. Mr. David Gibson, previously director of quality and resident engineering with TALBOT MOTOR COMPANY in the UK, has been chosen by the Euro

Mr. A. L. Waugh has been appointed chairman of OMES-FAULKNERS, the forging sub-sidiary of F. Pratt Engineering Corporation. Mr. D. Barelay has succeeded him as managing director of that subsidiary. \*
Mr. Christopher Thornton has

Mr. Christopher Thornton has been appointed to the Boards of REDIFON TELECOMMUNIappointed honorary treasurer of OXFAM, the overseas aid and development charity.

Mr. Christopher Thornton has been appointed to the Boards of REDIFON TELECOMMUNISIMULATION INC. Mr. Thornton has been a director of Redifor Simulation.

development charity.

Mr. R. "Bill" Sidaway, chair tor of Winyharm, a division of Sterling-Winthrop Group. He was previously director and general manager.

Wigham Poland Group has appointed Mr. David Mills, Mr. Edward Sydenham and Mr. John Yates to the board of its ship broking company, P. Wigham. RICHARDSON AND CO.

Mr. R. "Bill" Sidaway, chair man and chief executive of DUCTILE STEELS has relinquished his post as chief appointed director and country manager of CAST EUROPE (UK). He was managing director of Seatrain UK from 1976-1980.

Mr. Ken Hagger has been made sales circetor of CAST.

Sir Hajty Hookway and Professor Kerry Downes have been appointed members.

At NURDIN & PEACOCK.

Sir Hatry Hookway and Frofessor Kerry Downes have been
appointed members of the managing director of the company from April 1, having shared
the role jointly with Mr. Tomlifector of Scan Computers, has wood is retiring from full-time The Energy Secretary has re- employment on March 31, but NATIONAL, holding company of the computer services and supplies Group.

The energy secretary has remained appointed two part-time members will continue as a non-executive of the computer services and supplies Group.

The energy secretary has remained as a non-executive of the computer services and of area electricity boards. Lord director.

Setton of Garston has been remained to the computer of the computer services and of the computer services are computer services and the computer services are compu

Mr. Tony Bull has been of the Merseyside and North retired airline captain, has been appointed managing director of Wales Electricity Board for one installed as the 29th Master of ASTRAL RECRUITMENT ASSO- year from April 1. Mr. Richard the Guild of Air Pilots and Air CIATES, part of the EDMAN M. Martineau has been re- Navigators. He succeeds Mr. GROUP. Mr. Bull is an Edman appointed as a part-time member Rugh Field.

Mever (Montague L.) 673,6 8 12 9 15 90

Migland Inds. (So.) S21s 31;

Millard S7, (17(3)

Miller (F.) (Textiles) (100) 81

Miller (F.) (Textiles) (100) 81

Miller (F.) (Textiles) (100) 1371; 40 1

Miller (F.) (Textiles) (100) 1371; 40 1

Miller (F.) (Textiles) (100) 1371; 40 1

Miller (Cotta Group (25p) 451; 6 1;

Miller (Cotta Group (25p) 451; 6 1;

Miller (Somers 25 6

Mittel (Corporation NPV 8.6 (18/3)

Michell Somers 25 6

Mole (M.) Son (20p) 101; 51; 3 1; 4 5 6

Modern Engineers Bristol (Hidds.) 22

Mole (M.) Son (20p) 103; (18/3)

Molins 122

Monik (A.) 32 3 4 5

Montifert (Knitcting Mills) 461; (18/3)

More Oferrali (100) 133

Morean Crucible 125 8

Montrian (W.) Subsetmarkets (10p) 197

200 35

Moss Brot. (20p) 180 (17/3)

Moss Group (100) 140; (18/3)

Moss (Molecular (100) 152) (17/3)

Moss (Molecular (100) 137 (17/3)

Moss (Molecular (100) 120 1 2 4 5 6

Mount Charlotte Invests. (10p) 221; 5 1;

Moswich (John) 146 7 9

Milrhead 108 10 1s 1 1; 2 2

Myson Group (10p) 44 1; 5 1; 6 7

N—O—P

NCC Enersy (10p) 136 7 8 9 4 40 ½
1 2 3 4 5 6
NSS Newsagents (10p) 150
Nath U. F.J Scorrides 45
Nathas (8, L) 27 (163)
Needles (14, ½ 5 ½ 6
Negretic Zambra 27 8 30 2
Neil Spencer Hidg. (10p) 30 8 40
Noil Clamen Hidgs. (10p) 30 8 40
Now Equipment (10p) 20
Newsrihil (21) 419 21½ 2 3 8 33 5
News Inds. 22 ½
Newmark (Louis) 370 1 (18/3)
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Do. Nov (ASD.30) 38 9 40 12
Northchart Im. (Rd.10) 8 (17)33
Northghale Exploration (CS1) 370 (17/3)
Parlinga (lsp. 53 4 6 16/3) 370 (17/3)
Parlinga (lsp. 53 4 6 16/3) 370 (17/3)
Prensizing (lsp. 53 4 6 16/3) 370
Refailing in Bend (MS1) 375 (17/3)
Refailing in Bend (MS1) 375
Rio Timbo Zine (Rd.10) 10
Silvermines (1750.0216) 121 4
South Crofty (160) 22 4 5
Taniong The Dradying (150) 415
Tanks Cons. (SOD) 300 3 4 7 10 1 2 3 5
Tranoh (MS1) 375 (17/3)
Wankto (SOD) 47 30 30 3 4 7 10 1 2 3 5
Tranoh (MS1) 375 (17/3)
Wankto (SOD) 47 8 9
Western Mtg. (ASD.30) 272 S 6 7 8
Zambla Copper (8dS).24) 50
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Langle American Gold (R1) 404 1.7
Bysken (R0.90) 173 512 8
Buffelsontein Gold (R1) 442
Cividedale (R0.50) 30 16/3)
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Corrosation Syndicate (R0.25) 375 6
Deelkraal Gold (R1) 242
Cividedale (R0.50) 330 (13/3)
Cons. Murchison (R0.10) 250 80
Corrosation Syndicate (R0.25) 175 6
Deelkraal Gold (R1) 242
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Deelkraal Gold (R1) 242
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Langle American Gold (R1) 442
Cividedale (R0.50) 370 (13/3)
Cons. Murchison (R0.10) 250 80
Corrosation Syndicate (R0.25) 375 6
Deelkraal Gold (R1) 243 (17)
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Angle American Gold (R1) 404 1.7

Bracker (R0.90) 173 51 8

Buffetstontels Gold (R1) 442

Lividesalis (R0.50) 380 (1823)

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Corposation Syndicate (2050) 175 6

Corposation Syndicate (2050) 175 6

Debuthan Receptory Deep (R1) 5191 (17/3)

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East Rand Gold (R0.50) 439 49 50

East Rand Gold (R0.50) 439 49 50

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Aberfoyle Plant. (89) 8 (1813)
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Anglo-Indonesian Corp. 123
Anglo-Indonesian Corp. 123
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Anglo-Indonesian Corp. 125
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Berfow Holdings (109) 112 5
Berfow Holdings (109) 125 8 (1813)
Cansolidated Plantations Berhad (1800.50)
481 50
Consolidated Plantations Berhad (1800.50)
481 50
Consolidated Plantations Berhad (120); 5
(17/3) that level were met as to about 61 per cent and above in full. The £100m bills on offer attracted bids of £409.25m, and

Consolidated Plantations Berhad (3M0.50)
Consolidated Plantations Berhad 1201; S
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Malakof Berhad (My51) 1526
Malakof Berhad (My51) 1526
Moran Berhad (My51) 1530
Rembia (5p) 100 (18/3)
Rembia (5p) 100 (18/3)
Rembia (5p) 100 (18/3)
Rembia (5p) 100 (18/3)
Rightwise (10p) 158 60 (18/3)
Romal Tae Hidgs. (£1) 450 (18/3)
Romal Tae Hidgs. (£1) 450 (18/3)
Romal Tae Hidgs. (£1) 207 (18/3)
Romal Flore (10p) 414 5 7 33
Songelman (10p) 414 5 7 33 U.S. Cenade Nethind,

Ireland W. Ger. Portugel Spain RAILWAYS (11) ftely Norway France Sweden Japan Austria Antoagusta (Chill) Bof 57 (17/3) Canadian Pacific (525) 17/4 Central London (New) 37 (18/3) SHIPPING (191)

2 Caledonia Invests. 258
Common Bros. (50p) 292
Fisher Clamers Sons 170
Hunting Gibson 1364; 7 8 9
isle of Man Shain Packet (£1) 158
(£83)
Hunting Clamers Sons 184
(£83) 8/3) abs (John I.) 38 1<sub>2</sub> 9 don Overseas Freighters 41 1<sub>2</sub> 2 Shipping 340 (18/3). A non-Transport Trading 144 5 년 6 년 Pestingian Orient Steam Dtd. (£1) 132
Pestingian Orient Steam Dtd. (£1) 132
Rearon Smith Line (S0p) 180 5 90
£ A non-res (S0p) 180 2 3 4 5
£ 7 8 7 70 1
Runciman (Walter) 124 5 6
Sonttampton Steam Ptt. (S0p) 3514
Aliance Dublin Consumers (Sas (£1) 38
Angin Agendine Trampays (£5p) 21
Barton Transport (160p) 145
Bristol Channel Ship Repairers (10p) 34
£ (17:38)

UTILITIES (87) Calcutta Elec. Supply Opn. (India) (Rs. 10)
26 (18/3)
Imp. Coat Gas Assn. (£1) 225½ ½ 4 14
5 6
Manchester Ship Canal (£1) 150 2 3
Mersey Docks Flarbour Combd. Links 8 14
Millord Docks (£1) 122 5
MESCO firm. 160 UNLISTED SECURITIES (123) Air Cail 1525 (18/3) Allied Intl. Designers (1Cp) 26 7 5

Allied Inti, Designers (10p) 26 7 ½ 8 (13/3)
CCP North Sea Associates 275 7 [ulti 01 (51) 365 7. (UnitsCore, A £1) 385 (16/3)
Curder Petrolesim (£1) 825 30 4 5 Crest Intil. Secs. (10p) 18 ½ ½. New (10p) 17½ 8 ½. Dunton Group (£1) 405 15 Europ 46 333 and Gen. Trust Hidgs. (Gas and Oll Acresage (20p) 525 (18/3) Hedianat Hidgs. (10p) 108 (17/3) Hesiketh Motorcycles (50p) 50p 60p Hedianat Hidgs. (20p) 17½ (18/3) McLauphin and Harvey 71 McCarphin and Harvey 71 ct Petroleum Co., and Nolan Computer Co. (1713)
can Data Intni. (10p) 180
south West Consolidated Minerals (10p) 311; 2 3 3 4 5
Sovereign off and Gas 405
Thames Invest, and Secs. (\$1) 180 2
Trust Secs. Hidgs. (40p) 310 4 6 8 9
Initial Electronic Midgs. (20p) 59 6

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange OVCISERS DIFFER MALERING
AND Minerals 23 4 (16/3)
AM Intol. 715 23 (13/3)
AMIanto Oli Devot. Australia 52 ½
Allistate Exp. 70
Ampol Petroleum 88 9
Anglo Utz. Development 75 (17/3)
Apax Oli (ASD-25Pc) 17 (18/3)
Arcada Minerals 14½ 155 (17/3)
Arcada Minerals 14½ 155 (17/3)
Argary Gold Mining 14 13
Ashton Mining 125 5 ½ 7 8
Assoc. Manganese Mines of SA £201:20 Argery Gold Mining 14 15
Astrony Mining 125 6 ½ 7 8
Astrollan Coll. Minerals 14 16 ½ 17
Australian Coll. and Gas 122 5 (17/3)
Basic, Ras. Intl. 375 80 8 90 ½ 5 8
Besch Petrolesim 1276 6 8 (16/3)
Besch Petrolesim 1276 6 8 (

oppe Brunelles Lambert £12.826 24. (1773) 7 Canada 875.85.90 Migream Res. Canada 370 6 80 nmersley 150 (1835) san Pet. 51g ¼ (1773) san Gold 95 artosen Energy 4450 30 45 (16/3) lighteid Steef and Vanadium Corp. 178 18/33 

Körensi-Marma AB 522,000 (16/3) (16/3) Kulim (Malaysia) 52 (16/3) Lee Hing Dript, 730 (16/3) Lend Lause 2351, 42 Liberty Life Assoc, of Africa 8530 43 (16/4) Life Hidgs, 2320 1 2 4 (16/4) Kuling, 2320 1 2 4 (16/4) Kuling, 2320 1 2 50 1 Malaysia Credit 859 70 (17/3) Malaysias Flants, 700 69 70 1 Marshon Oli 8233 4 38 Meekatharra Minarsis 300 10 30 40 1, 2

**UK MONEY MARKET** Bank of England Minimum Lending Rate 12 per cent (from March 10, 1981) The Treasury bill rate fell by 0.053 per cent at yesterday's tender to 11.5821 per cent, and the minimum accepted bid rose to £97.11 from £97.085. Bids at

all bills offered were allotted.

Next week a further £100m of bills will be on offer, replacing maturities of £200m. In the money market day-today credit was in short supply, and the authorities gave assistance on an exceptionally large scale. This comprised small purchases of Treasury

bills, local authority bills and

12.06-12.14 11.01-11.09 10.27-10.32 469-477 33.05-33.30 4.26-4.29

March 20

THE POUND SPOT AND FORWARD

12-ore pm-2 dis 12-2c pm 42-52-ore dis 1.80-1.50y pm

51-11-gropm

Belgian rate is for convertible france. Financial franc 78.50-78.60. Six-month forward dollar 1.95-2.05c dis. 12-month 4.00-4.25c dis.

2.2815-2.2735 2.2850-2.2650 0.40-0.50c dis 2.6740-2.8920 2.6750-2.6760 1.15-1.25c dis 5.17-5.22 5.77-5.184 1-4c pm 1.4.70-14.79 14.71-14.72 1-4-cre pm 1.2785-1.2890 1.2825-1.2840 0.08-0.18p dis 4.87-4.71 4.88-4.89 4pf pm-1 dis 1.286-75-127.50 128.85-127.05 10-55c dis 190.25-191.25 190.45-190.65 10-55c dis 12.08-12.14 12.08-1.207-1.207-1.74 lire dis 11.01-11.09 11.02-11.03 1-3-4c pm

2.288-2,290 12.06<sup>2</sup>-12.07<sup>1</sup>-11.02-11.03 10.28-19.23 471<sup>1</sup>-472<sup>1</sup>-33.10-33.15 4.27-4.28

eligible bank bills, all direct from discount houses, and a moderate number of bills on a sale and repurchase agreement, unwinding at future dates. In addition, the authorities lent a very large amount through the "discount window" to three or four houses at a rate above MLR, a moderate amount beingrepayable in five days' time, and the remaining moderate amount in six days.

The market was faced with a very large excess of revenue transfers to the Exchequer over Government disbursements, and a small increase in the note circulation. There was also a small number of commercial bills maturing in official hands, and banks brought forward balances a small way below

-2.38 0.90-1.00dls -5.38 2.50-2.65dis 1.74 31-21s pm -1.09 74-24 dls

-1.09 14-24 dis 0.81 7-7-7 pm -1.12 0.38-0.68dis 0.64 12-2 pm -2.13 5pm-130dis -2.05 312-342 dis -5.90 115-155 dis

-5.50 110-185 048 -0.37 3%-1% pm 1.09 1½-½ pm -5.83 12½-13% 0% -4.19 5.50-5.20 pm 1.20 11½-2½ pm 4.21 5%-4% pm

The dollar improved against the day's calculations, unchanged

most currencies in yesterday's from Thursday's close. News of foreign exchange market, helped a further reduction in UK inflaforeign exchange market, helped by a firmer trend in Euro-dollar rates. The U.S. unit was stronger during the morning, but eased back later in the day before rising sharply prior to the close of trading in London. Against the dollar it opened at \$2.2635, and rose to around \$2.27 at noon trading in London. Against DM 2.0660 compared with DM the Swiss franc. On the other European currencies sterling was hand, it lost ground slightly to slightly firmer, closing at the Japanese yen, closing at DM 4.8850 from DM 4.8750 Y208.0 from Y208.75. On Bank against the Deutsche Mark, and of England figures, the dollar's SwFr 4.2750 compared with trade weighted index rose from SwFr 4.2625 against the Swiss

98.3 to 98.6. remained at 100.2 for all three of \$19.

**RULE 163 (3)** Bargains marked for approved companies engaged solely in mineral exploration Aran Energy 375 so 3 8 90 Bertaley Exploration and roduction (50) Berkeley Exploration and roduction (SI Paid) 290 1 2 3 5 Candecca Resources 218½ 20 5 1 ½ 3 Floyd OH Participations 125 7 ½ Martnez Petroleom 157 8 63 Sun Oli (UK) OH Royalty 410

(By permission of the Stock Exchange Council)

**EXCHANGES AND BULLION** 

Sterling was unchanged on Gold rose \$9 an ounce to close balance. Its trade weighted index at \$516-519, a rise on the week of

GOLD

		Mar. 20	Mar. 19			
		Gold Bullion (fine ou	ince)			
	\$516-519 \$507-510 \$509.50 \$516,75	(£2271 <sub>4</sub> -2291 <sub>4</sub> ) (£2231 <sub>2</sub> -325) (£224,598) (£227,894)	\$507-510 \$513-516 \$512,75 \$510	(£2281 <sub>4</sub> -2241 (£2241 <sub>2</sub> -225) (£225,633) (£223,439)		
		Gold Coins				
Krugerrand	5274-275 \$139-140 \$58-59 \$58-59 \$139-130 \$146-148 \$146-148 \$165-167 \$635-540 \$500-505	(£23514,23614) (£121-1211 <sub>2</sub> ) (£5114-611 <sub>4</sub> ) (£2512-36) (£254-2541 <sub>4</sub> ) (£57-571 <sub>2</sub> ) (£6412-651 <sub>2</sub> ) (£5412-651 <sub>2</sub> ) (£7214-2821 <sub>2</sub> ) (£28014-2821 <sub>2</sub> ) (£28014-2821 <sub>2</sub> ) (£28014-2821 <sub>2</sub> )	\$5251-5251a \$2651-3711a \$137-139 \$58-59 \$58-59 \$5191-521 \$1971-1281a \$146-148 \$146-148 \$164-167 \$630-635 \$496-500 \$625-630	(£60-61) (£251 <sub>9</sub> -26) (£2273 <sub>4</sub> -9281 <sub>4</sub> )		

**EXCHANGE CROSS RATES** 

MUSS MA	L E-3								•
PoundStarling	U.S. Dollar	Deutschemk	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canada Dolla	Belgian Franc
0,441	2,256	4,685	472.0	11,02	4,275	6,183	2289.	2,676	76.75
	1.	2,068	208.3	4,866	1,887	2,288	1010.	1,181	53,88
0,213	0,484	9,926	100,7	2,353	0.912	1,106	488.6	0,571	15,38
2,119	4,800		1000,	23,36	9.057	10,98	4850.	6,568	162,6
0,907	2,055	4,249	428.1	10,	3.678	4,701	2076.	2,4%7	69,61
0,284	0,530	1,096	110,4	2,579	L	1,212	585.4	0,526	17,95
0.198	0.437	0.904	91.08	2,127	0.825	1.	441.7	0,516	14,81
0.437	0.990	2.047	205.2	4,817	1.868	2,264	1000.	1,169	35,53
0,374	0,847	1.751	176.4	4.181	1,598	1.937	855,5	1.	28.69
1,303	2,952	6,104	615.0	14.36	5,570	5,752	2982.	3.486	100.
	PoundStarling 1. 0,441 0,813 2,119 0,907 0,254 0,195 0,437	1. 2,256 0,441 1, 0,213 0,484 2,119 4,800 0,907 2,058 0,234 0,530 0,193 0,437 0,437 0,990 0,374 0,847	PoundStarting U.S. Dollar Deutschem's  1. 2,266 4,685 0,441 1. 2,068  0,213 0,484 1. 2,119 4,800 9,926  0,907 2,055 4,249 0,234 0,630 1,096  0,193 0,437 0,990 2,047  0,374 0,847 1,751	PoundStarling   U.S. Dollar   Detrischem'k Japan'se Yen   1	PoundStarting   U.S. Dollar   Deutschem'k Japan'se Yen   FrenchFranc     1.	PoundStarting   U.S. Dollar   Deutschem'k Japan'se Yen   FrenchFranc Swiss Franc     1.	PoundStarling U.S. Dollar Deutschem's Japan'se Yen FrenchFranc Swiss Franc Dutch Gulid'  1. 2.256 4.685 472.0 11.02 4.275 6.183 0.441 1. 2.068 208.3 4.866 1.887 2.288 0.813 0.484 1. 100.7 2.355 0.912 1.106 2.119 4.800 9.926 1000, 23.356 9.057 10.98 0.907 2.055 4.248 428.1 10. 5.878 4.701 0.254 0.550 1.096 110.4 2.579 1. 1.212 0.193 0.437 0.990 2.047 206.2 4.817 1.868 2.264 0.374 0.847 1.751 176.4 4.121 1.598 1.957	PoundStarting   U.S. Dollar   Deutschem't Japan'se Yen   FrenchFranc   Swiss Franc   Dutch Gulid'   Italian Ura	PoundStarling   U.S. Dollar   Detrischem'k Japan'se Yen   FrenchFranc   Swiss Franc   Dutch Guild'   Italian Lira   Canada Dollar   1.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 20)

3 months	U.S. dollars	6 months	U.S. dollars
bid 143/18	offer 145/18	bid 14 3/18	offer 14 5/16

of the bid and offered rates for \$10m quoted by the market to five reference banks at 71 em each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Mar. 20 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds		Company	Discount Market Deposits	Treasury	Eligible Bank Bilis &	Fine Trade Bills <b>é</b>
remight	. –	1134-15	1234			1212	1134-1212			
days notice		1 -	125g	-	_	i —	i –	I — i	. – i	_
days or		i —.	_		_	[ <b>–</b>	í —	I <b>–</b> I	- 1	
days notice	l	1214-125g	123,	! - 1	125₄	1234	12	J - 1	_	_
ne month	1213-1212	127-125	125g	137g-136g	127e	1234	12	21 <del>  </del> -11	1144	13 L
wo months	1216-1216	124-126	_	1312-1314	1212	125		1150-1164	114	124
ree months.		12 g · 12 ig	125 <sub>2</sub>	127g-126g	1278	1232	1154	11 3 116	1111	12.2
x months		124-123	125g	1212-1214	1912	1259		,	11%	1948 127 1158
ne months	111-111	12 4 124		1210-1814	1910	1259		_		
10 year		12 12 1	121g-121c	123-121	1214	1819		l <u> </u>	· _	
VO Years	1010		124-127g							_
	' 1	_ ,		) 1		. – י	. —	1	- 1	

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 124-134 per cent; four years 13-134 per cent; five years 134-135 per cent. The per cent five years 134-135 per cent. The per cent four-months traditions are buying rates for grime paper. Buying rates for four-month bank bills 115-1125 per cent four-months traditions.

Approximate selling rate for one-month Tressury bills 11%-11½ per cent; two-months 11½-11½ per cent; three-months 11½-11½ per cent. Approximate selling rate for one-month bank bills 11½-11½ per cent; two-months 11½ per cent; two-months 11½ per cent; two-months 12½ per cent; three-months 11½ per cent; cons-month trade bills 13 per cent; two-months 12½ per cent and three-months 12½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 14 per cent from March 1, 1881. Clearing Bank Deposit Rates for sums at seven days notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.5821 per cent.

	Sterfing	100.2 98.6	26,6 5.2
	Canadian dollar	85.5	-17.5
	Austrian schilling	117.3	+22.7
	Belgian franc	108.4	+9.6
	Danish kroner	90,3	-9.9
	Deutsche mark	121.9	+40.5
	Swiss franc	136.5	+75.4
_	Guilder	113,2	+16.2
•	French franc	87.5	-9,1
•	Ura	61.0	-54.D
19	Yen	144.7	+40.7
ø	Based on trade we	ighted cha	more from

**CURRENCY MOVEMENTS** 

Bank of Morgan England Guaranty Index Changes

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Mar. 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Belgian Franc Convertible	Japanese Ye
Short term	121 <sub>2</sub> -125 <sub>8</sub> 121 <sub>4</sub> -123 <sub>8</sub>	131g-133g 131q-131g 141q-141g 14-141g 14-143g 141g-143g	1312-1412 1312-1412 1618-1612 1634-1613 16-1543 1448-15	10-101 <sub>8</sub> 10-101 <sub>8</sub> 101 <sub>8</sub> -101 <sub>4</sub> 101 <sub>8</sub> -101 <sub>8</sub> 101 <sub>8</sub> -101 <sub>8</sub>	2-312 2-312 7-8-711 7-8-711 7-8-711 7-12-750	10%-10½ 10%-10% 10%-11½ 11½-11½ 10½-11½ 10½-11½	115g-115g 115g-115g 111g-115g 111g-121g 121g-123g 121g-123g	15½.17½ 16.18 17-18 17¾-18¾ 18¼-19¼ 19.80	1212-1312 12-1212 1279-13 1349-1359 1349-1359	814-812 846-856 816-846 716-816 776-816

SDR linked deposite: one-month 12½-12½ per cent; three-months 12½-12½ per cent; eix-months 12½-12½ per cent; one-year 12½-12½ per cent. ECU linked deposite: one-month 12½-12½ per cent; three-months 12½-12½ per cent; six-months 12½-12½ per cent; one-year 12½-12½ per cent. Asian 3 (closing rates in Singapore): one-month 14½-14½ per cent; three-months 14½-14½ per cent; six-months 14½-14½ per cent; one years 14½-14½ per cent; one-year 14½-14½ per cent;

_ <del></del>		- 				OTHER CU	RRENCIE	s		
EMS EUR	OPEA	N CURR		UNIT	RATES	Mar. 20	æ	8		£ Note Rates
	ECU contrai rates	Currency amounts against ECU March 20	% change from central rate	% change adjusted for divergence	Divergence Smit %	Argentina Peso Australia Dollar Brazii Cruzelro Fisiand Markka	1,9390-1,9330 169.09-170,09	0.8526-0.8530 74.69-75.06	Austria Belgium Dehmark France	38.95-33,35 78.20-79.00 14.68-14.83 10.98-11.08
Belglan Franc Denish Krone German D-Mark French Franc Dutch Guilder Irish Punt Italian Lira Changes weak on	39.7897 7.72336 2.48208 5.84700 2.74362 0.668201 1157.79 see for El	41.6417 7.98958 2.54705 5.99080 2.81167 0.696225 1241.32 CU, therefore	+4.65 +3.45 +2.38 +2.46 +2.48 +4.20 +7.21 positive che	+1.72 +0.52 -0.55 -0.47 -0.45 +1.27 +4.16 inge denotes mancial Time	±1.53 ±1.64 ±1.125 ±1.3567 ±1.572 ±1.688 ±4.08	Greek Drachma Hong Kong Dollar Kuwait Dinar(KD) Luxambourg Fra Mawaysis Dollar Naw Zaaland Dir Saudi Arab. Riyai Singapore Dollar Sth African Rand U.A.E. Dirham	112,050-114,675 11,88-11,90 168,50* 0,615-0,621 76,70-76,80 5,1525-5,1425 2,4435-2,4486 7,58-7,62 4,73-4,74 1,7840-1,7850	5.2360.50.50 5.2360.5.2400 74.30° 0.2731.0.2732 33.86-33.88 2.2620-2.8640 1.0795-1.0805 3.3490-3.3510 2.0850-2.0890	Germany italy Japan Netherlands Netherlands Norway. Portugal Spain Sweden Switzerland United States	4.68-4.721 <sub>2</sub> 2270-2355

Rate given for Argentina is tree rate. \* Selling rate.

U.K. CONVERTIB	LE ST	POCK:	S 21/3	/81							provided by International
	Size	Current	-	Con- version	Flat	Red. ——	emlum†		Income		Cheap(+) Dear(-)
Name and description	(£m)	price	Terms*	dateso	yield	yield Curren	t Ranget	Equ	Conv.	Div.♡	Current
British Land 12pc Cv. 2002	9.71	324.50	333.5	80-97	3.7	0.7 - 3.6	— 5 to 0	18.2	<b>35.0</b>	19.9	+23.5
Hanson Trust 6 pc Cv. 88-93	3.02	123.00	57.1	76-82	5.3	3.0 -11.4	:-11 to -0	7.1	3.1	- 2.9	+ 8.5
Slough Estates 10pc Cv. 87-90	5.44	273.50	187.5	78-86	3.7	- 4.0	- 5 to 1	35.9	38.0	0.7	+ 4.8
Slough Estates 8pc Cv. 91-94	24.88	133.50	78.0	80-91	6.I	4.1 12.6	7 to 16	27.2	47.7	17.3	+ 4.7

\* Number of ordinary shares into which £100 nominal of convertible atock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the aguity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible atock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible data whichever is cartier. Income is assumed to gow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible, income is summed until convertible assumed to greater than income of the convertible less income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity.

BUILDING SOCIETY RATES

						7
		Share		1-	###	Į
1 ·		accounts			*Term shares	ł
	%	% 9.25	% 10.50	11 95	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	1
Abbey National	9.00 9.65	9.25 10.15	1020		J yls., 10.10 ± yls., 10.20 J jie.	Į
Aid to Thrift	9.03	9.25	10.50	11 25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.,	ł
Alliance	3,00	220	70.80		9.75 2 yrs., 9.50 1 yr.	ł
Anglia	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	ł
Bradford and Bingley	9.00	9.25	10.50	10.00	one month's notice deposit	ı
Bridgwater	9.00	9.25	10.75		5 yrs., 10.35 3 yrs.	ł
Bristol Economic	9.00	9.25	10.50	10.00	3 months. Escalator shares 9.75-	ı
			-050	10.75	11.25 (1-5 years)	ı
Britannia	9.00	9.25	10.50		4 yrs., 10.25 3 months' notice	1
Burnley	9.00	9.25	10.50	11,20	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	ı
Cardiff	9.00	10.25 9.50	11.25 10.50	· =	Share a/cs 9.70 over £5,000	ı
Catholic	9.00 9.00	9.25	10.50		5 yrs., 10.65 1 yr., 10.30 6 mths.	ł
Chelsea	9.00	9,25 9,25	10.50		5 yrs., 10.75 4 yrs., 10.25 3 yrs.	1
Cheltenham and Gloucester	9.UV	10.25	10.00		Premium shares including 1.00	ı
Cheltenham and Gloucester	_	1949			bonus p.a. (£15,000 or £20,000)	
Citizens Regency	9.00	9,55	10.75	11.55	5 yrs., 10.55 3 yrs., 10.05 1 yr.	J
City of London (The)	9.25	9.50	10.50		2 months	I
Coventry Economic	9.00	9.25	10.50		4 yrs., 10.25 3 yrs., 10.00 3 mths.	1
- Coventry Provident	9.00	9.25	11,25		av. 5 yrs., 10.75 4 yrs., 10 3 mths.	ŧ
Derbyshire	9.00	9.25	10.50		to 10.00 3 months	ſ
Ealing and Acton	9.00	9.75			2 yrs., £2,000 minimum	
Gateway	9.00	9.25	10.50		6 mths. rising to 11.25 5 yrs.	
Greenwich	_	9.50	10.75	11.50	5 yrs., 11.00 4 yrs., 10.50 3 yrs. 6 mth., 10.50 3 mth., min. £1,000	Į.
Guardian	9.00	9.50		11.00	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	H
Halifax	9.00	9.25	10.50	11.20	3 mths. notice 10.00, 5 yrs. 11.25	
Heart of England	9.00	9.25	10.50		4 yrs., 10.50 3 yrs., 10.25 2 yrs.	
Hearts of Oak and Enfield	9.00	9.50	11.00	11.00	6 mths. minimum £2,000	
Hendon	9.50	10.00 9.25	10.00		5 yrs., 10.75 4 yrs., 10.25 3 yrs.,	
Huddersfield and Bradford	<b>9.00</b> .	9.250	10.00	,	9.75 2 yrs.	1
vt_it	9.00	9.50	11.25	11.25	5 yrs., 11.00 6 months' notice	H
Lambeth	9.10	9.35	12.45		1 year	
Leeds Permanent	9.00	9.25	10.50		5 yrs., Optns. fm. 9.50 (6 mths.)	Ħ
Leicester	9.00	9.25	10.50		5 yrs., 10.75 4 yrs., 10.25 3 yrs.	Ħ
Liverpool	9.00	9.25	10.70		5 yrs. minimum £1,000	П
London Grosvenor	8.75	9.75	11,00		6 months' notice	H
Melton Mowbray	9.10	9.35	10.50	בפינו	6 yrs., 10.85 4 yrs., 10.10 2 yrs.	H
Mornington	9.75	10.25	10.55		35 days' notice 10.25 min. dep.	H
National Counties	9.25	9.55	TÜÜÜ		2500, 8 mths. 10.65	H
	9.00	9.25	10,50	11.25	5 yrs., 10.75 4 yrs., 9.75 1 yr.	H
Nationwide	4.40		10.00	11 25 /	on share accs. depending on	H
MGM FLORS					min. balance over 6 mths.	ı
Northern Rock	9.00		10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	H
Norwich	9.00		10.75	10.25	3 yrs., 10.00 2 yrs., min. £500	H
Paddington	8.75		11.25	TU.ĐU (	mths., 10.25 3 mths.	
Peckham Mutual	9.25	9.55	— . 10.50		yrs., 10.30 6 mths.	11
Portman			10.50	11 th 2	yrs., 11.00 6 mths.	11
Portsmouth	9.35	414-	11.05	11 95 4	yrs., 11 6 mths., 10.50 3 mths.	11
Property Owners	9.25		11.20 10.50	10.95 E	4, 3 yrs., 9.75 2 yrs.	H
Provincial	0.04		10.50 10.50	11 95 5	yrs., 10.35 wdl. 1 mth. loss int.	
Skipton	9.00		11.30	11 26 5	yrs., 10.90 4 yrs., 10.50 3 yrs.	
Sussex County				1000 1	1.25 all with special options	11
Sussex Mutual	9.25		11.25 10.50	TATAL E	yrs., 10.75 4 yrs., 10.25 3 yrs.	H
Town and Country	9.00		10.50	10 EU 9	months' notice, min. £1,000	H
Walthamstow			10.50	100g -	nin. 3 yrs., 6 mth. notice of wdl	
Wessex		9.25		024 /	6 mths.) rising to 10.50	П
Woolwich	8.25	8.50	9.75			H
* Pates normaliv war	ishle in	line with	h change	s in ot	dinary share rates.	

\*Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Ł

STOCKS

# Eventful week closes with long Gilts rising strongly and equity index recording its fifth successive gain

Dealings tions Dealings Day Mar. 16 Mar. 26 Mar. 27 Apr. 6 to stimulate speculative activity, Mar. 30 Apr. 8 Apr. 9 Apr. 21 while stock shortage accentuated the gains in a whole range of place from 9 am two business days quality and secondary shares.

London stock markets concluded an eventful week with a fresh advance in the two main investment sectors. Hopes of a further reduction in domestic interest rates were not dented by share index was 0.2 down at the the Prime Minister's rejection of 10 am calculation, but a net 3.2 another cut soon in MLR and,

HIGHS & LOWS Carrently showing on a 1980-81 basis, highs and lows in our Share Information Ser-

vice and associated tables will be changed to current year, 1981, figures from our issue of next Tuesday, March 24. coupled with the slowdown in

ary retail price index, gave mar-Once again, leading industrials the emphasis being on secondary issues where usually secondary issues where usually secondary issues where usually secondary issues where usually stock shortage was most severe, recovery situations. Building stock shortage was most severe, ultra-longs closed a maximum of ultra-longs closed a maximum of secondary issues where demand shares remained one of the more ultra-longs closed a maximum of favoured sectors and Foods were 11 points higher with the gains

FINANCIAL TIMES STOCK INDICES

491,1

72,01 72.00 71,75

496.7

6.55

8.97

10 am 496.5. 11 am 499.9. Noon 500.3. 1 pm 500.6.

2 pm 500.6. 3 pm 500.6. Latest Index 01-246 8026.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord

SinceCompilat'r

High | Low

558,6 49,4 (4/6/79) (28/6/40)

Fri., March 20, 1981

Est. Gross Div. Div. Ratio Change (Max.) Max. 30%1

CAPITAL GOODS (212). 326.28 +0.8 12.08 4.88 10.17 323.83 320.63 318.78 313.03 230.72

127.4

64,70 | 150.4 | 50.63 (10.5/80)(28/11/47) (6/1/76)

500.9

345.1

13.75

9,00

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

406.9

Gold Mines. 559,9 265,5 558,9 43,5 (22/8/80) (18/5/80) (22/8/80) (26/10/71)

HIGHS AND LOWS

High | Low

74,0B

515.9

**EQUITY GROUPS** 

& SUB-SECTIONS

Figures in parentheses show number of stocks per section

Building Materials (26) ... 292.61 Contracting, Construction (26) 541.16

FINANCIAL GROUP (118) 253.32 +0.2

FIXED INTEREST PRICE INDICES

Day's change %

+0.52

+1.01

÷0.21.

+0.58

68.25 -0.06 68.29

88,95 +0.08

+0.15 | 108.96

109.13

111.70

318.75

130,41

113.62

Equity section or group

Other industrial Materials

5-15 years

All stacks

7 Preference

Over 15 years.

Thurs. March 19

113.10

117.56

130,14

. 112<u>9</u>7

88.88

xd adi.. today

xd adj. 1981

to date

248

2.24

215

1.76

2.25

287

31/12/80 31/12/80

31/12/74

31/12/74

31/12/71

16/1/70

31/12/70

249 14 Preference

238.14 -

63.75

153.84

128.20

Ord. Dly. Yield..

Earnings, Yld.%(full)

P/E Ratio (net) (\*)...

Equity turnover £m.

Schweppes' recent good resuits. Mar. 12 Mar. 13 Mar. 23 Elsewhere, bid hopes continued

> Leading equities looked a little uncertain at the outset, but confidence returned after the first hour or so of trading. Measuring the trading pattern, the FT 80-share index was 0.2 down at the up an hour later. Thereafter, it improved slowly to close 4.2 r at 500.9 for a gain of 23.7 on the week; this represented the best rise since the week ending June 13 of last year.

Further sharp gains were ment stocks. A relatively modest demand impinged on this area of a market acutely short of stock, and also untapped, with the result that price rises were often disproportionate to actual trade. A reactionary tendency in the last bour of business was reversed after the 3.30 official closure because of the absence of new Government funding and late in the day quotations were again nearing their best. Emphasising the area where

71,65 71,62 71,59

S.E. ACTIVITY

Mar. 20; Mar. 19

142.4 134.8 367.5; 314.3

177.5 191.0

160.3

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

index No.

44 Stepping and Transport (13) 601.81 + 1.1 | 12.6 | 6.15 | 17.13 | 17.84 | 587.24 | 584.67 | 577.32 | 455.07 | 6.17.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 107.160 | 617.88 | (228.80) | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 41.53 | 4

FIXED INTEREST: "

15 years...

25 years...

5 years

25 years..

25 years.

British Govt. Av. Gross Red.

Coupons .

Compons

Debs & Leaus 5 years

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 159, by post 2612p.

Index No.

5.92 7.81 286.89 280.71 278.89 275.29 227.06 292.61 220.3(81) 194.00 (3/1/80) 4.76 7.13 534.81 520.29 508.54 492.57 382.84 541.16 (26/3/81) 133.00 (3/1/80) 2.52 14.92 1046.83 1043.80 1044.25 1027.87 595.47 1048.16 (20/3/81) 539.56 (2/1/80) 6.07 9.12 425.31 425.25 423.92 415.45 273.51 426.35 (20/3/81) 264.74 (30/5/80)

183.2

Thurs. March 19

index No.

Index No.

477,2

487,6 479,8

13,80 13,94 14,53 14,76 14,81 19,88 8.38

181,83 155,52 145,57 100,24 170,58 100.76

21,977 20,812 21,340 17,657 20,227 16,500

346.5 346.9 342.9 344,3 336.1

25,287 25,447 23,876 24,350 21,969 24,269 21,317

8.88 8.51

6,89

64.76

429.9

306.4

.7.99

Quieter conditions prevailed in Traded options where a total of 1.073 contracts were completed. The week's daily average amounted to 1,084.

Officials dealings began Fletcher Challenge, the vehicle resulting from the merger of New Zealand concerns' Challenge Corpu, Fletcher Holdings and Tasman Pulp and Paper, which moved up from 90p to 100p before closing at 97p.

An eventful week in the banking sector ended with Midland closing 10 higher at 322p, after 324p, following the increased final dividend and satisfactory annual profits. Unsettled by news of the planned 24-hour stoppage their computer centres, Barelays softened 2 to 388p but Lloyds picked up from 316p to finish a net 2 harder at 320p. Discount Houses mirrored the current strength of glits. Cater Ryder, 400p, and Union, 525p, rose 10 apiece. Merchant banks met with selective support. Goode Durrant and Murray stood out at 35p, up 5, while Minster Assets added 3 to 77p and Wintrust firmed a similar amount to

excellent preliminary

The

results, announced on Thursday, continued to bolster Bodding-tons, which ended 5 dearer at 128p. Still benefiting from the purchase of a controlling interest in Miss World, Belhaven improved 4 for a two-day rise of Cider manufacturers made fresh headway, having escaped lightly in the Budget; H. P. Bulmer rose 8 to 191p, while **Merrydown** firmed 3 to 34p. Buildings ended the first leg of the Account on an extremely The leaders were again well supported and BPB Industries gained another 5 to 270p, while Ready Mixed Concrete improved the same amount to 183p, London Brick rose 3 to 770 and Barratt Developments. still responding to the excellent interim results, put on 9 to 248p for a gain on the week of 49. Selected Timber issues attracted speculative support following Press comment, Magnet and Southerns rising 16 to 164p and Arnold, an erratic market earlier in the week on bid speculation, improved 3 to 173p. Elsewhere **Howard Shuttering jumped 9 to** 34p in a thin market and Ibstock Johnsen firmed 4 to 69p, the latter following Press mention. ICI encountered a reasonable two-way trade and closed 2 dearer at 238p, while Fisons im-proved another 6 to 158p on

### Currys good

to the good at 340p, after 342p. FT-ACTUARIES SHARE INDICES

1980-81

326.28 (20/3/81) 208.87 (3/1/80)

Option here being encouraged by minor fractions among near in sympathy, D-LY issues were First Declara Last Account Brooke Bond's and Cadbury mediums and the shorts. selectively firm and Home Charm, 112p, and Harris-Queensway, 188p, added 6 and 4 res-

Erratic trading conditions pre-

vailed in Electricals. Renewed investment buying in a market still none too well supplied with stock helped the leaders rise sharply at the outset before profit-taking left closing levels well below the day's best. Plessey were particularly volatile, improving to a 1980-81 peak of 336n before retreating to 322p and closing a net 7 down at 325p. GEC, however, ended 8 to the good at 660p, after 672p. Philips' Lamps rose 10 to 377p in response to the overnight results. BICC put on 9 more to 222p, after 226p, in the wake of the dividend profits forecast and 64m share placing which helped of Boschert Inc. Elsewhere dropped from an initially en-hanced level of 532p to 497p, down 30 on balance following satisfactory preliminary results.

good recorded in secondary Engineerings. Ductile Steels rose 10 to recovery hopes

Kode International added 13 to

328p on Press comment and Automated Securities put on 20

ICL fall Dealings in ICL were resumed following details of the Government's rescue operation and after opening well down at 35p compared with the suspended level of 44p, the shares picked up cautiously to end the day industrials. Manufacturing and Trading rose 41 to 58p, after 60p, in response to the bid from LK Industrials, a subsidiary of Caparo; LK hardened 2 to 37p. Siebe Goreman added 4 to 164p on an investment recommendation. while a resurgence of speculative demand prompted by revived bid hopes left J. Bibby up 14 at 290p. Press comment on their respec-tive preliminary statements helped Steetley, 187p, and Hepworth Ceramic, 118p, improve 6 apiece. Hanson Trust rose 9 to 250p and the 61 per cent Preference 1988/93, gained 13 points to £135 in sympathy. Improvements of around 7 were seen in BET, 130p, Christies International, 228p, and Denby-ware, 94p. Johnson Matthey added 9 afresh to 262p on con-tinuing talk of a bid from Charter Consolidated, while demand in a thin market lifted Findlay Hardware 6 to 26p. Lawtex fell 8 to 42p with sentiment still soured by the poor interim results. Of the firm leaders, The company's view on current Reckitt and Colman put on 8 to trading prospects prompted firm- 214p, after 216p; the results are ness in Currys, which closed 8 due on April 1.

Highs and Lows Index

326.28 (20/3/81) | 50.71 (13/12/74)

1980-81

Lows

11.17 (21/7/90)

1245 (2)(7/6)

12.40 (21/7/88)

\_12.71 C(7/7/88)

12.61 (21/7/88)

10.90 (21/7/88)

13.32 (23/7/84)

13.34 (24/7/80)

13.29 (24/7/90)

14.13 (29/7/80)

128.06 114.13

114.13

96.67 100.00

100.00

100.00

12.35 (23/7/88)

Highs

13.32 (4/3/80)

13.12 (4/3/80)

15.37 (4/3/80) .

14.71 (4/3/80)

14.50 (4/3/80)

15.44 (4/3/80)

14.92 (4/3/80)

12.53 (21/3/88)

15.92 (25/2/80)

15.25 (23/3/88)

15.95 (16/4/88)

31/12/70

29/12/67

29/12/67 10/4/62 31/12/75

31/12/77

31/12/77

also popular, investment interest tapering quite noticeably to Comet Radiovision rose 7 to 147p remained well to the fore, gain of 18 on second thoughts Pleasurama, stimulated further about the preliminary results Press comment, another 12 to 225p, while Horizon Travel, preliminary results due on Monday, rose 9 to 212p. Saga Holidays, interim results due

> Dowty continued to attract institutional support and closed 6 higher at 274p. Lucas, however. remained nervous ahead of next and eased 2 more to 164p. Renewed demand lifted Kwik-Fit 31 to 1091p, while Armstrong added a couple of pence at 45p the latter is due to announce interim figures on Wednesday. A dull note was provided by Airflow Streamlines, which came on offer at 16p, down

Plaxions, weak recently on the production cut-backs, rallied 4 to 134p. BL remained at 19p, up 1, after news of the company's biggest-ever loss. An active trade developed in Mills and Allen; up to 390p immediately in front of the reacted on profit-taking following the announcement to

before settling with a net loss of 4 at 368p. Elsewhere in Advertising issues, Geers Gross advanced 9 more to 121p. Watmoughs, annual results due on Tuesday, rose 7 to 185p, while Oxley Printing, full-year figures due next month, improved 4 to 18p. Support was also forthcoming for East Lancashire Paper, 8 higher

Properties traded higher throughout and among quality stocks, Great Portland stood out with a rise of 8 to 252p. Secondary issues again claimed attention, Rosehaugh rising to 332p prior to closing 14 higher on balance at 326p. Trust Securities put on 16 at 333p. Thames investment 10 at 1900 and Daejan 10 at 1830, the lastnamed following newspaper mention. Demand in thin mar-kets lifted New Cavendish 30 to a 1980/81 peak of 400p and United Real 20 to 470p.

Subdued Oils

Oils retained a drab appeargiving up 4 of the previous day's metal prices.

and de-merger plan. Lasmo, preliminary results due next Tuesday, shed 10 to 610p. Lourno remained at 95, down

1, following the Trade Secretary's rejection of its applicanext Thursday, advanced 13 to tion to takeover the Observer Elsewhere in Overseas Traders Paterson Zochonis appreciated 10 to 490p awaiting Monday's half-

> Deferred improved 2 more to 137p, while LOFS hardened 11 for a two-day gain of 61 to 44p. British and Commonwealth, closed 16 higher at 318p; associ-

weights falls of a half-point were common to Randfontein, £27½ and Hartebeest, £27½, but Buffels were particularly in demand during the late trade and finished a half-point to the good

the Westinghouse litigation. Other London Financials moved up in sympathy with metal

•		Yeste	rday	- On	the v	veek	l
•	۷þ	Down	Same	Up	Down	Same	1
British Funds	74	4	17	317	59	39	ŀ
Corpns. Dom. and Foreign Bonds	3	`	62	51 .	. 9	265	L
Industrials	473	123	774	2.055	637	4.158	ľ
Firancial and Props	171	60	262	981	268	1,238	1
Olis	20	18	35	107	97	166	į,
Plantations	5	. 2	18	20	. 17	. 78	ł
Mines	36	51	78	273	203	349	ľ
Others	-48	39	52	253	231	209	ł
Totals	830	297	1,297	4,037	1,521	6,560	į
ACTIV	F (	OT?	CKC				ı

### ACTIVE STUCKS

Stock Avon Rubber BICC Caledonia Inv. Cons. Gold GEC	238 455 660	Day's change + 4 + 9 + 17 + 5 + 8	Stock 1CL	price pence 38 368 225 325 497	Day's change — 6 — . 4 + 12 — 7 — 30
Honzon Travel	212	+ 9	Tricentrol	302	- 4

First Last Last For Electronics, ICL, United Spring,

### RECENT ISSUES

					LQUITILS						
issue Price p:	Amount Pald Up	Renund. Date	198 High	0;81 Low	Stock	Closing Price	+_or	Divi.P. or Amount	Times Covered	Gross Yield	Ratio
150 100 55 17 755 100 42 4.2 55 816 100	F.P. F.P. F.P. F.P.	13/3 13/5 13/5	179 18 120 8 145 105 118 57 45 9 16m 106	1334 105 112 112 88 94 44 38 712 12	BritishAerospace 50; \$Crest int Sca. Mp. Cystic Fibr inv Tst \$1; \$Ounton 5p. It Eglinton Oil & Gas. Espigy-Tyas Prop	18 115 7 140 95 55 38 9 17a	+1 +6 -1 +1	b7.8 - - - - - - - - - 0.88 - - - - - - - - - - - - - - - - - -	1.2	5.9	] 19.7 ] 3.0
	FIXED INTEREST STOCKS										

5 S		1980,81	Stock		i- or
Pride	\$ 5 5 E	High Low		55	_
100 77 # 96 # 110½	£10  21/5 F.P. 1/5 £20,27/3 F.P. 24:7 F.P. 26:6 F.P. 20:3	74 70 22 201 <sub>2</sub> 112 102 169p 147p 121 <sub>2</sub> 121 <sub>2</sub>	Bristol Water 82 Red. Pref '88. Cystic Fibrosis Res'ch In. 7st. 52Deb. 86 tecland 14-2 016. Mid-Sussex Water 82 Prof. 1986. Starling Credit 82 Ctv. Red. Cum. Prf. Sutton District Water 82 Pref. Yorks Fine Wooll12 Cum. Red. Cnv.Prf.	214 1024 160p 121 <sub>2</sub>	,, , 11
		"RIG	HTS" OFFERS		_
Issue		test   198	0/81	. ·	

issuo Price	• 13	Ra	atest nunc. Pate	198	0/81	Stock		+ 01
p:	₹g	. •	<b>2</b>	High	Low		85	
128 154 2	F.P. F.P.	27/2 9/3	27/3 . 28/6	190 3½pm	171 2½pm	Argyll Foods	126 - 190 5½pm	12 +8 + 1
60 45p	F.P.	16/2 9/3	27:5 5:4	255 pm 90 50 46 pm	175pm 71 43	Broken Hill Prop Norcros Paradise B. Woodside	260pm 90 43	+6

on prospectus estimate. g Assumed dividend and yield, g Forecast 1: cover based on pravious year's exmings. F Dividend and yield bases spectus or other official estimats for 1979. Q Gross. T Figures assumed allows for conversion of shares not now ranking for dividend or ranking g Cover allows for conversion of sharas not now ranking for dividend or rank only for restricted dividends. § Piscing price to public. pt Pence unless others indicated. I Issued by tender. § Offered to holders of ordinary shares as "rights." "I issued by way of capitalisation. §§ Reintroduced. II lasted former preference holders. Æ Allotment letters (or fully-paid). © Provisional partity-paid allotment letters. ;† With warrests. †† Deslings under apacie! Ru U a United Securities Market. ;† London Listing. † Restring from disstituement schoms. †† Units comprising 125 A Ord. & 6 12% Cum. Pref.

Shipping remained firm, P & C

neglected recently, encountered demand and in a thin market a similar amount to 288p, after

Late rally in Golds The latest decline in U.S. inin the bullion price—finally \$9 couraged a strong rally in South

The latter opened easier in uiet trading and drifted throughout the morning prior to the rise in gold. ments were erratic. In the heavy-

at £18%, after £17%. Durban Deep were a firm market ahead of the annual report and moved up 7 to 968p. The Gold Mines index Financials were featured by latter jumped 15 more to 327pup 54 on the week-amid persistent bid speculation, while the former rose 8 to 468p in the wake of the agreed settlement of

Platinums were quietly steady after the good gains earlier in Oils retained a drab appear-auce, British Petroleum easing 4 lians picked up well in the after-to 386p and Tricentrol, at 302p, noon on the strength of precious

TEXTILES (1)

NEW HIGHS AND L	OWS FOR 1980/81
he following shares quoted in the Share	MOTORS (3)
rmation Service yesterday attained new s and Lows for 1980-81.	NEWSPAPERS (1) PAPER (8)
NEW HIGHS (182)	PROPERTY (17) SHIPPING (4)
BRITISH FUNDS (13)	TEXTILES (5) TRUSTS (17)
MONWITH & AFRICAN (QANS (1) FOREIGN BONDS (1)	OIL & GAS (2) OVERSZAS TRADERS (4)
AMERICANS (3) BANKS (5)	RUBBERS (1)
BEERS (4) BUILDINGS (27)	NEW LOWS (8)
DRAPERY & STORES (4) ELECTRICALS (9)	INDUSTRIALS (3) Cope Aliman Scot, Heritable
ENGINEERING (4) FOODS (9)	Lawiex MOTORS (4)
HOTELS (3)	Airflow Streem . Supra Group

•	7	Yeste	rday	- On	the v	veek
	Ũp	Down	Same	Up	Down	Same
Funds	74	4	. 17	317	59	39
. Dom. and Foreign Bonds	3		62	51	. 9	265
ials	473	123	774	2,055	637	4.158
al and Props	· 171	60	262	961	268	1,238
	20	18	35	107	97	166
lons,	- 5	. 2	18	20	. 17	. 78
	36	51	78	273	203	349
	48	39	52	253	231	209
1	830	297	1,297	4,037	1,521	6,560

		OPT	IONS		<del>.</del>
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### **EQUITIES**

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### UNIT TRUST SERVICE

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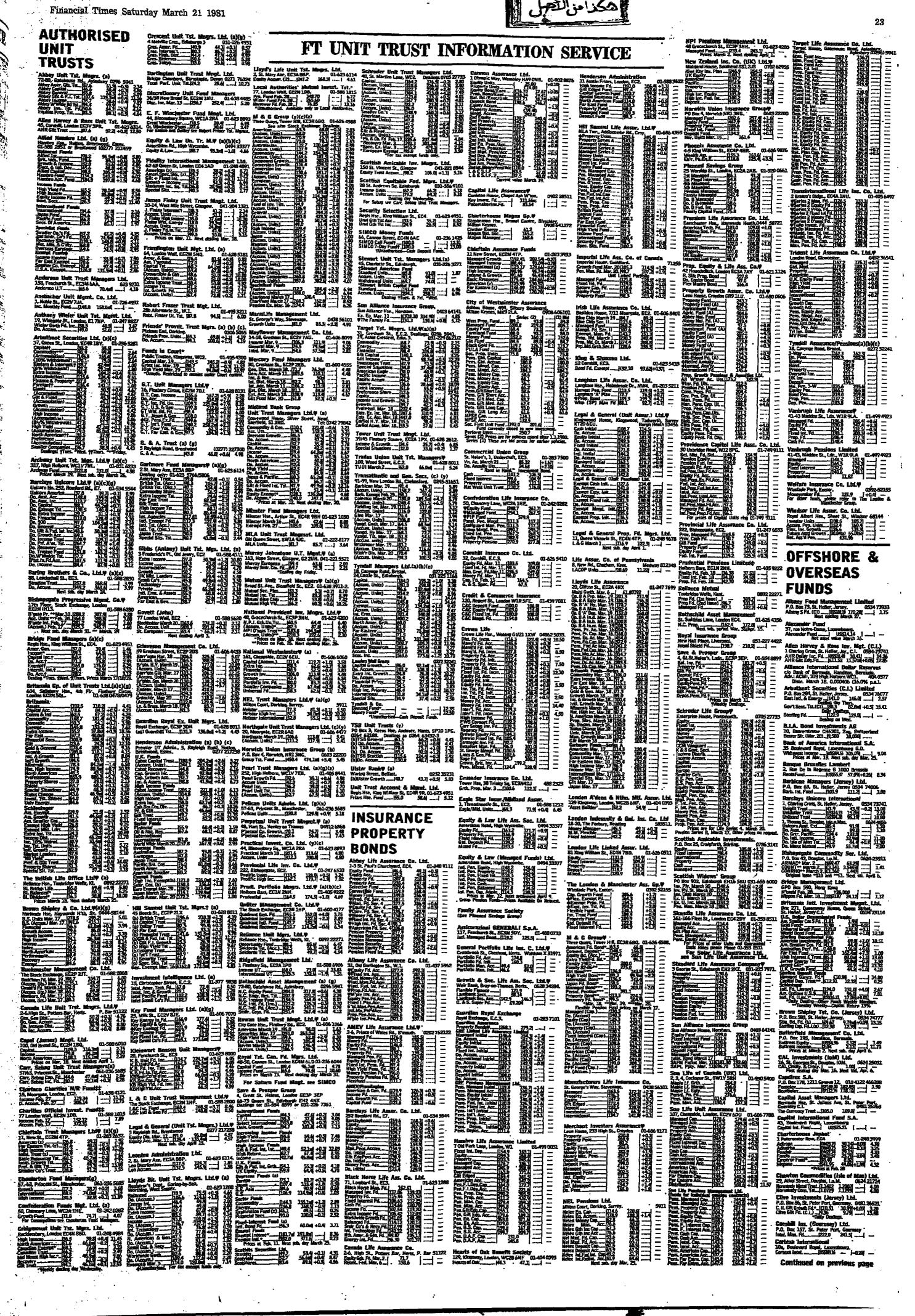
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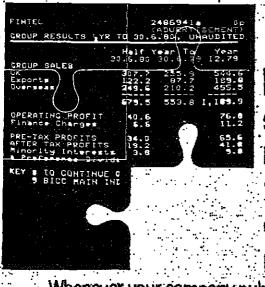
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**CORPORATION LOANS** 

COMMONWEALTH

# Is there something missing from your company news?

Whenever your company publishes its annual, preliminary or interim results, and the chairman's comments accompanying them, it's not simply shareholders who are interested in how you've performed, and why.

Analysts, stockbrokers, fund managers, potential investors, bankers, customers and suppliers – they all need to be told the facts behind the figures.

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# **FINANCIAL TIMES**

Saturday March 21 1981



# master

FOR PETER GRAHAM, group chief executive of the Standard Chartered Bank Group, this week's proposed merger of his hank with the Royal Bank of Scotland group is the high point of a grand design which he helped to shape back in 1974-75. It was in 1974 that Mr. Graham, just back from a series of senior positions abroad, chaired Standard Chartered's first strategic planning commit-tee. The result was a 1,000-page report, which was soon approved by the board, and endorsed by senior colleagues meeting in London in 1975.

"There were two corner stones to that strategy: we wanted to become big in the U.S., through the acquisition of a major banking unit, and we wanted to establish a strong domestic base in the UK," Mr. Graham recalled yesterday.

By chance, the process started in the U.S. Standard Chartered had already identified the West Coast as having the greatest potential. "We must have examined around 100 banks in a desk-top study."

As it happened, the first take over bid in the U.S. failed, when the board of the Bank of Calid of the rejected Standar We were disappointed But we



Mr. Peter Graham Standard Chartered has great

would not proceed without a meeting of minds," said Mr. Graham. He did not have too long to wait before another opportunity came up: in 1978— a year after Peter Graham became chief executive — a successful \$370m bid for Union Bancorp of California was accepted. Suddenly, people began to notice that Standard Chartered was becoming a very different animal from the two banks with a very heavy dependence on the former colonies and South Africa, which had merged in 1969. It was even looking too big for Midland Bank, which then had 16 per cent of the equity and was frequently suggested as a possible bidder for Standard Chartered.

Confronting the UK objective was a more difficult problem. We knew much less about Britain than we knew about some of the further reaches of the world." The possibility of transforming the old Hodge finance house (now Chartered Trust) into a retail bank was considered at one time but was soon discarded when it was realised that the branches were all in the wrong places.

We soon realised that to build up our own branch sys-tem would require hundreds of managers which we did not have, and a massive premises acquisition programme." The only alternative was an acquisi-tion or merger. "When it came down to it there was really only one suitable candidate—Royal Bank of Scotland group," Mr.

It is clear that Mr. Graham is much attracted by the prospects for retail banking activities in large part of what Standard Chartered is doing in such diverse places as Hong Kong, the U.S., South Africa, Malaysia, Kenya and Zimbabwe. Yesterday he spoke of his belief that personal banking in the UK has a very good future, "But it has to be costed properly."

If the merger goes through— as seems likely—given the strong commitment of both managements—the appearance of UK banking will be altered significantly. Together with Royal Bank, Standard Chartered very much sees itself as becoming an equal with the Big Four London clearing banks. This is a club from which it has been excluded up to now, and one has the impression that this has irked Peter Graham on more

than one occasion.

That Standard Chartered has great plans for the UK market once the deal goes through seems very clear. "We have now got the beginnings of a great bank. We are going to structure this group in the years ahead in such a way that we are best placed to take advantage of whatever oppor-tunities arise," he said at this Press conference announcing the merger.

## Fare increases dropped A banking in Atlantic airlines war

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE TRANSATLANTIC fares war, begun this week when Laker Airways postponed rises to the U.S. until April 7, took a new turn yesterday with Pan American and Trans World cancelling definitely some of their own comparable rises.
British Airways said it was

considering" its position/but expected soon to be obliged to follow its competitors,

Laker, which put up some transatlantic fares by 50 per cent just before the Budget, said this week that it was re-verting to the original rates, at

least until April 7. This means that the Laker Super Economy single fare Gatwick-New York would revert from £150 to £92, and the return rate from £241 to £189.

Trans World Airlines, biggest on the North Atlantic, with over 1m passengers a year, one-tenth "stand-by" cheap fare travellers, said yesterday that it was cancelling some rises indefinitely.

The TWA single stand-by rate between Heathrow and New York will revent to £78 single from £99. The return rate falls from £189 to £156. On the Los Angeles route single stand-by rate falls from £151 to £109, return from £302 to £218.

Pan American World Airways said it broadly intended to much, causing a marked drop

London to New York

Economy single Excursion return TWA Stand-by single Pan Am Stand-by single (†) British Airways Stand-by single

match the TWA move, at least until April 15. British Airways taken aback by the speed with

which the transatlantic fares battle had erupted, and late yesterday was unable to say what it planned to do. The airline industry feels that BA could not stand aside from this battle for the cheap

fare end of the market. From April 1 It planned to raise its single stand-by rate to New York to £99, from about £78, and introduce a single "Pond-hopper rate" of £120 single. These may now be out

Various reasons are given in the industry for the new fares battle. One is that all airlines, already suffering heavily from soaring fuel and other costs, put fares up this spring by far too reduced

in forward bookings. Another is that they underestimated the impact of the recession on air travel

Travel agents are understood to have reported in the past week or so a sharp fall in forward bookings, especially transatlantic ones.
On short-haul routes the

recession encourages both British Airways and Air France to press ahead with their plans for extending the cheap Club-Tourist class concept, with abolition of the first class, on European routes from March 29. in a bid to boost short-haul

This idea has proved successful on the London-Paris and London-Nice routes. Both BA and Air France hope that their extension of it to over 40 more short-haul European routes will stimulate traffic.

 UK domestic air tickets bought from next Monday for travel between April 1 and 26 BCAL, Dan-Air, Air UK British Midland services will cost between 12-15 per cent more. The CAA has approved the increases but will hold a public hearing on April 7, 9 and 10 to hear the airlines' justifi-

cation of the increases. Depending on the outcome of the hearings fares from April 27 may be changed, possibly

Feature, Page 15

### Clearers warn of staff suspension

BY NICK GARNETT, LABOUR STAFF

THE ENGLISH clearing banks have drawn up plans for suspending staff who do not work normally in an increasingly bitter pay dispute which is almost certain to spread.

Barclays, which has adopted the toughest stance, said yesterday that it will suspend staff who refuse to cross picket lines. decline to carry out reasonable instructions and refuse to work reasonable overtime as laid out in their contracts. Advice on

Barclays' general managers, said

The new ballots will cover yesterday if members of the staff at all of Midland Bank's industrial action the banks

The five clearers have decided to fight the strikes which the of a 13 per cent pay claim. Some of the other clearers, though are not putting their contingency plans into operation - at least for the moment and may be taking a less definite position than Barclays. The Union, which has been

offered 10 per cent, along with the Clearing Bank Union is balloting 7.000 of its members next week on industrial action this is being sent to branch Lloyds and Barclays computer centres. The first of these strikes Mr. John Quinton, one of is planned for Monday. The new ballots will cover secretary warned yesterday that

Banking, Insurance and Finance cash centres, its Heathrow air intensifying the dispute. "If Union continued to take severe port branch and a number of they act like that there will be could decide to shut throughout ballot will also involve Barciays really lead to the shutdown of cash centre at Woolston, and the the banks."

entire membership in Avon, Warwickshire, London West End. Derby and Barnsley.

Three of the five clearers will consider paying the 10 per cent mmediately to Clearing Bank Union members if the union ballot is in favour of the offer. Although the banks have decided collectively to dig in, they have not had a good record

in the past of sticking together. Contingency plans for suspend-ing staff in last year's National Westminster bank dispute were also not put into effect. The banks though are in a tougher mood this year. Mr. Leif Mills, BIFU general

suspending staff would result in its High Street branches. The trouble," he said. "That could

### Banks reject union's tax plea

BY PHILIP BASSETT AND NICK GARNETT

clays said yesterday that it rejecting the BIFU's request, would suspend staff who refused to handle the payments.

However, National Girobank

Special bank giro payments. has agreed not to handle pay- are now\_appearing in the ments sent directly to it. In- clearers. The union said yesterland Revenue and Customs and day that one cheque for £22m Excise had asked employers and was handed over the counter at VAT traders to make direct pay- one London branch. ments in an effort to bypass strikes hitting revenue-process- acknowledged that it might

ing computer centres.

THE CLEARING banks have mated Clearing Service, which Treasury Minister, warned that rejected a request from the might be asked to handle these if the action did force increased Banking, Insurance and Finance
Union not to ask staff to handle
special tax payments in support
of the Civil Service dispute. Barother English clearers, while
the could not say how much

Special bank giro payments

The Government yesterday have to borrow to cover the The banking union also ap- delay in revenue being caused pears confident that the man-agement of the Bankers' Auto-Mr. Peter Rees. a junior

money was getting through the strikes by way of the Inland Revenue's contingency plans, which continued to be enforced yesterday, but said it was a substantial amount."

Revenue advised employers to disregard the advice of the unions that there was no need to pay tax because of the effects of the dispute. It said the advice was and irresponsible."

Feature Page 14

### Continued from Page 1 **Retail prices**

### international range, in line with February, double the average that of the U.S. and France. It increase.

is below Italy's and Ireland's, and Japan's. The index highlights the big difference between public and

private sector price rises. Nationalised industry prices (for coal, coke, gas, electricity, water, rail and bus fares, postage and telephones) rose by 25.8 per cent in the year to

Clothing and footwear prices but well above West Germany's after falling 0.2 per cent last month because of long winter

Prices of durable household goods increased by 6.3 per cent in the year, but rose by nearly 14 per cent last month. This was because many High Street sales ended (in contrast to clothing shops).

### Continued from Page 1

### **Observer**

for consent for the deal. A Monopolies Commission reference could be avoided under his private arrangement.

The Department of Trade's refusal to pass without a reference the Lonrho-Outram acquisition was prompted by the way in which Lonrho structured its application for consent to its deal.

### Crackdown on benefits fraud

A CRACKDOWN on people who claim unemployment benefit while working is to be launched by the Government in an attempt to reduce the £100m which the fraud is estimated to

cost the taxpayer each year. The Government has also decided to allow unemployed people to go on holiday for two weeks each year, and be unavailable for work, while still receiving unemployment benefit. Other plans to eliminate bureaucracy and red tape could mean that in five- to 10-years claimants could have their unemployment money and supple-

mentary allowances paid from one office rather than two or Discussions will also be held with the Manpower Services Commission about making registration of the unemployed at a Jobcentre a voluntary

rather than compulsory condi- 12 - suggests that more effort would reduce Commission staff by 2,000 and save nearly £14m

The decision to mount an anti-fraud campaign and make every adult's work record: other changes are the result of 81 recommendations in a study of the unemployment benefit system published yesterday. It was carried out jointly by the Employment and Social Security Departments together with Sir Derek Rayner, Mr. Thatcher's

adviser on efficiency. If all 81 measures were would call for 750 more civil ser, adopted they would eventually vants and the examination of 5 eliminate 5,000 jobs and save

about £75m a year. cent of all unemployment and report says it would be worth related claims are probably it. The extra cost of about £8m fraudulent. The Government could save £32m by tripling the agrees that this figure - 1 in detection rate, it says.

tion of receiving benefit. This should be made to catch offenders. The main anti-fraud measures suggested in the report include:

a national computer file of more investigators and regional anti-fraud

drives: random checks on claims; • tougher measures against employers who collude with fraudulent claims.

anti-fraud measures per cent of all claims. This would mean genuine claimants The study says about 8 per being investigated, but the

### Last-minute **UK-German** fish talks break down

By Larry Klinger in Brussels

CHANCELLOR SCHMIDT of West Germany expected to make a vigorous complaint at the European summit starting in Holland on Monday against Britain's stand in the EEC fisheries negotiations after the breakdown in Brussels yesterday of last-minute peace

Several hours of negotiations by the Ten's Permanent Representatives failed to reach a basis for agreement on the Angio-German fish dispute, despite a further set of compromise proposals from the European Commission.

The British and West German views remained as far apart as ever. Both sides claimed after the meeting that each other's position was totally unreasonable.

the summit, Herr Schmidt is expected to take the line that British policy lacks the true spirit of Comcompromise, with Margaret Thatcher munity Mrs. Margaret Thatcher almost certain to respond with a vigorous defence of her Government's position. The European Commission

still hopes that the Anglo-German dispute can be solved in the context of broader negotiations aimed at establishing an EEC common

fisheries polley.

It was suggested in Brussels last night that a working party might be formed to discuss the dispute during the

allow progress against a back-ground of declarations of political will by the Heads of Government

The Anglo-German dispute concerns Britain's blocking of the EEC-Canada fishing agreement. This would allow West German boats to fish off New-foundland and Labrador, but Britain insists that her own depressed fish market must be fully protected against cheap imports before the pact is ratified. The British delegation was

particularly aggrieved yester-day at the rejection of its offer to soften demands on minimum import prices.
It reduced the original

demand for a 25 per cent rise in guide prices to a range of 15 to 20 per cent for some

The Germans maintained that such a rise was still far too high a price for the Canada agreement.

### Weather

UK TODAY

Rain in the West spreading east to most parts by evening. Wales, N.W., S.W., England Channel Islands Cloudy. Rain spreading from

West. More showery later. Max. 11C (52F). S.E., E., Cent. S., England Mainly dry. Sunny intervals. Becoming cloudy. Max. 12C

Lake District, S.W. Scotland Cloudy. Rain becoming wide spread. Max. 9C (48F).

N.E. England, S., S.E. Scotland
Sunny at first. Rain later.
Max. 10C (50F).

N. Scotland Cloudy. Rain or sleet. Max. C. Seotland

Cloudy. Showers. Max. 8C

Outlook Cold in

Y'day midday eC °F Ajecclo F 14 57: L Ang.1 C 12 54 Algiers C 19 66 Luxmbg. F 10 50 Amstdm. S 10 50 Luxor S 30 86 Athens S 17 63 Modrid C 10 50 Bahrain — Majorca F 15 59 Belrat C 17 63 Melte S 15 59 Belfat F 8 46 M'chstr. C 11 52 Belgrd. F 11 52 Melbre. — Bierritz F 18 64 Millen S 11 52 Bmghm. R 9 48 Mill

Cardiff F 12 54 N.Yorkt
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Conhgn. C 6 43 Paris
Corfu C 15 79 Parth
Denvert F 2 36 Preque
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C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. SI—Siest. S—Snow. T—Thunder. † Noon GMT temperatures.

: Continuing unsettled. in North.	vested mainly in the U.K., but includes 20% overseas. The fund is very actively managed, in
WORLDWIDE	fact over one third of the stocks in the port- folio have been bought only in the last two

amongst the top performing U.K. unit trusts for The Fund is now £3million in size and its performance since launch on 17th December,

This policy has resulted in this Trust being

1979 is shown below: % Rise Since Launch to 19th March 1981 Fidelity Special Situations Trust +72%

F.T. All-Share Index +28% F.T Ordinary Index +14% In the Managers opinion this Trust is well

placed for further growth in the current market

THE LEX COLUMN

# Midland brings up the rear

February's retail price index, showing a 0.9 per cent monthly rise, was the worst for some time, and the Budget has made sure that March will show no further fall in the 12-month rate. But the filt-edged market is more confident about a slowdown in inflation than it was before the Budget long bonds rose by another point yesterday, and yields on nextcentury stocks have fallen nearly half a percentage point over the last week.

This has been enough to allow equities to forget their immediate reaction to Sir Geofrey Howe's statement, and more takeovers—in the banking sec-tor this week—have added spice to proceedings. The FT 30-Share Index has risen 23.7 points on the week to just above 500, and it has been noticeable that buying has by no means been confined to the familiar glamour stocks. The food manufacturing sector, for instance, has performed strongly on the back of some fair profit figures.

### Midland Bank

The Midland has a smaller exposure to the buoyant inter-national banking conditions than the other major clearers, and it has been worse hit by cost and margin pressures in the UK. So although international earnings have risen by twofifths—more or less compensating for the loss of Standard Chartered's contribution—pretax profits for the year have fallen by 261 per cent to £231.8m. This represents sub-stantially the worst perform-ance of the Big Four, and the decline has accelerated from 10 per cent in the first half to nearly 40 per cent in the second,

For the year as a whole the domestic contribution has slipped by perhaps 43 per cent, which compares with falls of 5 per cent at Lloyds, 11 per cent at Barclays and 201 per cent at NatWest. The Midland seems to have experienced a proportionately larger switch by customers from current to deposit accounts, and this has hit margins harder because of the bank's smaller current group charge is in line, with

MIDLAND BANK PRE-TAX

Northern Bank responsible for £12.1m to £82.7m. Elsewhere. one-off exceptional items—such as the depreciation of the punt -have swollen the cost figure by £28m.

1976 '77 '78 '79 '80

Finally, while the rise in its staff costs has not been exceptional, Midland started with higher ratio of expanses to income. Nevertheless, the divi-dend has been raised 71 per cent even though it is uncovered in current cost terms. With £71m to be extracted from net assets courtesy of the wind-fall profits tax and the first tranche of \$595m for Crocker falling due perhaps this autumn, a rights issue should not come as a bolt out of the

BL's after-tax loss of £396.5m for 1980 may look stale news, since losses of £400m have been widely anticipated for many months. However, there is no knowing what the figures would have looked like had the group not decided to change its treatment of redundancy costs, which in 1979 were charged to profits before tax. They have now been pushed into extraordinary items, which total £139m.

of new funds during the year, ings on a typical enough 35 account base. At the same time with a little to spare. The it has high exposure to mann. depreciation charge is just a ings growth: it is this sort facturing industry, where mar-gins have been squeezed by only been able to make ends bonds, with which fund ma intense competition for the meet by cutting back vigorously gers must compare the n most credit-worthy companies. on working capital. Inven- index-linked gilt-edged sto The charge for provisions for tories were cut by £200m Over the long run, STC sha bad debts by the parent com-pany seems if anything low without cost. Three-fifths of supply, unless ITT is temp: compared with the other the year's losses arose in the by the high price to use so: clearers, although the overall period despite rising unit sales. of the 20m authorised but i On these historic cost figures, issued shares.

Index rose 4.2 to 500.9 represent more than 10 1 cent of its capital employed the start of the period. Metro has passed breaker point on its current share the UK market, and over losses are projected to she over the next two years. with losses running at £675 I. vehicle sold, it is not clear the even a substantial improveme in business conditions wor pull the group up to via trading levels in the foresees

### STC

Sheltered from the recessi by the telecoms bonanza, S has produced splendid 19 profits figures: up 32 per cent \$44 Im pre-tax, or 44 per co higher before exceptional iter But the share price came bess sharply yesterday to close ? lower at 497p.

This fall should be kept strict perspective—the shall were floated at 160p only months ago, since when yield has come down from or 7 per cent to below 3 per ceneroded STC is talking about slow growth in 1981, especially on 1 components side, where volu: is under increasing pressu The company's caution shows in an unchanged final divide: leaving the year's total up by quarter, at which level it is times covered by current cienia

But the biggest worry for company, and the stock mark must be the battle over the cilimits of the Post Office, wh accounts for £220m of ST £360m order book (anot 670m is in submarine cable 2/3 ys This review, and the para operation on the defer budget is an unpleas reminder of the electron companies' exposure to reliable public sector custome

STC's balance sheet is excellent shape: working cap: rose much more slowly the Call sales in 1980, and gross borre. ings fell by a quarter to £3. even after higher capital spe. which total £159m. ing. The rating of the sha The taxpayer injected £300m —17 times historic cost ea considerable medium-term ea. index-linked gilt-edged sto

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Fidelity, managing over £4,500 million, is figure 12. in Boston, Tokyo, London, Jersey, Bermu

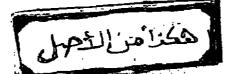
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